THE FINANCIAL POST

OF CANADA

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SECURITY REVIEW

A FURTHER DECLINE IN ALL CLASSES OF SECURITIES.

Bonds Practically Stagnant—Trading as Well as Prices—Good Earning Records of Banks Should be a Bull Factor—Rail Earnings in the Dominion and C. P. R.—Money Conditions Still Dominate.

It will be noted from the weekly changes in prices, as shown by the averages determined by The Post, that there has been another decline during the course of the past week. For some weeks this tendency has been evident. It is true that this extent of the decline each week is very fractional, but nevertheless it indicates a steady descent, which has been taking place for some time. Although inactivity has accompanied this weakness, and has existed on the Canadian exchanges for some months now, there has been no other explanation offered than that of tight money. There is no other explanation in so far as general conditions can be construed. No cutting of dividends has taken place recently, and there does not appear to be any prospect of action being taken along that line. Balance sheets forthcoming indicate a business condition that assures a continuance of present appropriations for dividends, and if normal money conditions existed the tendency would be towards their increase. But there is no market for securities. Even bonds, yielding over 6 per cent., with the highest commercial credit at their back as well as abundant assets, are somewhat of a drug on the market except at sacrifice prices. This appears to be the position of affairs at the present time, and there does not appear to exist any hope of the sky clearing in the immediate future.

There is one bright spot, however, and that is to be found in the earnings of the banks whose annual statements have appeared this month. It will be noted that the Imperial and the Nationale both show earnings at a rate which make a record. This is not to be wondered at. Banks at the present time can get almost any rate they care to ask for the funds they have to loan. Under the circumstances their profits will no doubt be larger than they have been. Despite this fact, the average price of bank stocks declined during the week more than any other class except industrial commons.

It would appear to be quite obvious, with so keen a demand for money and the fact of higher rates prevailing, that the banks during the course of the year will be able to make an excellent showing, and one which would justify investors looking favorably upon bank shares as an investment.

Although the market for bonds is very poor and very little trading is being done, there is no tendency to sacrifice holdings. Prices during the week have shown the very slightest tendency to weaken. On the present basis all classes of bonds on the Canadian markets offer as good opportunities for safe investment as are likely to be available.

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WEEKLY CHANGES

Average Prices of Canadian Securities

	20 Preferred.	20 Industrials.	15 Utilities.	14 Banks.	10 Bonds.
April.					
12	99.06	73.20	121.44	211.40	97.55
14	99.07	73.33	121.70	211.54	97.15
15	99.07	73.13	121.45	211.65	97.15
16	99.11	73.22	121.61	211.67	97.20
17	99.23	73.21	121.22	211.43	97.22
Change	+.17	—.18	+.14	+.76	—.34
18	99.26	73.46	121.70	211.45	97.60
19	99.28	73.48	121.59	211.45	97.70
21	99.22	72.95	121.39	211.50	97.62
22	99.20	73.78	121.36	211.79	97.60
23	99.13	73.64	121.32	211.79	97.54
24	99.08	73.21	121.00	211.46	97.85
Change	—.15	—.25	—.22	+.03	+.63
25	98.95	73.16	121.10	211.68	97.62
26	98.95	73.17	121.00	211.69	97.62
28	98.87	72.68	120.84	211.46	97.67
29	98.87	72.40	120.18	211.33	97.67
30	98.57	72.11	119.75	211.43	97.62
May					
1	98.57	71.87	120.11	211.05	97.72
Change	—.51	—1.34	—.89	—.41	+.10
2	98.40	72.01	120.04	210.76	97.70
3	98.41	72.25	120.02	211.01	97.58
5	98.42	72.54	120.15	211.06	97.58
6	98.36	72.35	119.99	211.06	97.68
7	98.36	72.28	119.87	210.45	97.68
8	98.32	72.36	119.50	210.51	97.61
Change	— .25	+ .49	—.25	—.54	—.11
9	98.28	72.36	119.48	210.67	97.61
10	98.31	72.45	119.46	210.35	97.51
12	98.28	72.30	119.60	210.14	97.51
13	98.26	72.27	119.31	210.25	97.50
14	98.18	71.91	119.14	210.35	97.55
15	98.18	71.91	119.27	210.16	97.55
Change	—.14	—.45	—.23	—.35	—.06
Since April 15	—.89	—1.22	—2.18	—.49	+.40

As in previous weeks, the two stocks to attract most attention in the markets are Canadian Pacific and Brazilian Traction. Both have been subject to fluctuation, due to causes not originating in Canada. They indicate, however, the trend of the foreign market and foreign movements. Taking them as a barometer external conditions are feverish. It cannot be said that the weakness in Canadian Pacific is due to its earning power or to business conditions in Canada. Its earnings keep well above the very high figures of the preceding year. When asked as to whether the company would increase its earnings this year to the same extent it did last year one of its leading officials said to The Post that "We could not expect to pyramid our earnings every year." That the company is earning, in common with other Canadian roads on so large a scale, is a circumstance well worth investigation. At a convention of business men just held in Regina one of the complaints which was most generally made was in getting delivery of goods quick enough, indicating busy railroads.

As to Brazilians, the market is largely determined by London, and Canadian interest in the issue has diminished somewhat recently, although very considerable trading is done in that stock on the Canadian exchanges. At first the issue of the preferred stock was regarded as a bearish factor, but since that time sentiment has changed, and the lever which helped to turn sentiment from the bear to the bull side was the strong buying from across the Atlantic ocean. The fact that the demand for Brazilians from London was so pronounced is regarded as a sign of improving money conditions in the United Kingdom. But the clouds which overhang Europe have not been dissipated and it is not likely, should the sun penetrate them early that normal and general confidence will return quickly. Meanwhile hoarding and conserving of resources is taking place which sooner or later will cease and leave the investment market in a condition that should cause a steady upward movement of prices. The present depression has lasted beyond a normal period and the many factors attributed as its cause are fast reaching a point when they will cease to be bearish. In Europe the war tangle is being straightened out, and the tariff and financial legislation is being brough to a head in the United States. In the Pacific a small cloud has arisen which may test the diplomacy of the new administration in the United States but that can be said to lean towards peace. Beyond these disappearing clouds the outlook is cheerful.

Cr. W. C. Macneill, of G. A. Stimson & Co., has returned to Toronto, after an extensive trip in the Southern States, the Panama and Jamaica.

BUSINESS OUTLOOK

COLLECTIONS DO NOT SHOW MATERIAL IMPROVEMENT.

Tariff Changes Not Such as to Affect Business Materially—Possibilities in Connection With U. S. Tariff—Deposits in Canada are not Increasing—The Sharp Decline in Bank Deposits — Greater Caution on Part of Manufacturers and Jobbers.

Trade movements will not be affected materially by the tariff changes announced by the Minister of Finance in the course of the Budget speech in the Dominion Parliament, during the week. The changes, nevertheless, are not negligible, although they are not such as to affect business conditions generally. Far greater in their effects will be the proposed tariff changes in the United States. It will be some time, however, before these can take effect, and possible results are being discounted. It will be noted that the removal of the duty on agricultural and animal products will have a tendency to strengthen prices in Canada. The Canadian Grocer, in an article which appeared lately, shows that in May, 1911, live hogs sold at $5.75 per cwt., and that in May, 1913, they sold at $9.35. It would thus appear that, in this particular line, the opening of larger markets will not enhance the price in Canada, as already it is as high as would be tolerated by consumers. There is still uncertainty as to what effect the change of duty on wheat and other cereals will have upon the milling industry in Canada.

There is a popular impression that flour is the only product of wheat that is material in milling industries.. As every miller has reason to know, by-products have a great deal to do with their profits. If the milling enterprise suffers, however, there may be some compensation for the country as a whole, in its having a larger market for cereals than before. In the West collections at the present time are not at all satisfactory, and are not showing decided signs of improvement. These conditions at the present time may be attributed to some extent to the low prices obtained for the grain grown last year. If the tariff changes of the United States result in a higher price being paid for Canadian cereals, the Canadian West will, of course, benefit materially.

At the present juncture, although there are some occasional returns to the contrary, the outlook for business in the whole of Canada has not changed materially during the week. There has been accentuation of the cautious attitude, being taken by both jobbers and manufacturers. They are realizing the necessity of keeping well within the credit limits established last year. In doing this they have of necessity to force collections, which during the week caused business mortality to be a little heavier than normal. It has been found also that drafts are being returned because of trifling causes, and many of the houses who customarily take cash discounts are taking advantage of all the time they can. This condition of affairs is more marked than usual.

The difficulty in getting in collections so far has not interfered with manufacturing industry, speaking generally. In some of the smaller industries there has been a tendency to reduce staffs, or to shorten hours, but not to any appreciable extent. All the main industries of Canada find orders sufficient to keep them running at full capacity and they are in a position to select their business. As a matter of fact quite a large proportion of the manufacturers who have placed information at the disposal of The Post intimate that they can sell an unlimited quantity of goods if they are willing to give credit. This willingness to grant time is fortunately for business as a whole being curved by very real money stringency.

An indication of effects of tight money is the fact that some of the larger financial institutions find their deposits declining. One report which was submitted to The Post for examination showed severe decline of deposits in the far West, notably in Vancouver and Victoria, and in some of the prarie towns. In Toronto the increase in deposits compared very favorable with those of other years, and throughout the Maritime Provinces the profits were approximately the same as in previous years.

SEEDING IN THE WEST.

Advice from Winnipeg and other important points in the West indicates that the wheat season is complete and that in Manitoba, the acreage will be approximately the same as it was last year. In Saskatchewan and Alberta the increase will be approximately 15 per cent. Early sown wheat is already above the ground and green. With the normal weather, there is a normal prospect of a good crop. Wheat has sufficient moisture everywhere for a good start. So far as can be gathered at the present time, the acreage in oats and barley will be 10 per cent. more than in previous years. Seeding, however, is still in progress. It is anticipated that there will be less flax sown this year, largely because of the severe decline in the prices. The weather during the past few days, while it has been favorable for the growth of the wheat sown, has somewhat retarded seeding of the coarser grains. Conditions in Manitoba would be improved by warm weather.

BOND SITUATION

NORTH VANCOUVER SELLS $313,500 DEBENTURES IN LONDON.

Moose Jaw Did Not Accept Tenders—Granted Toronto Firm One Month in Which to Sell at 94—The City of London Calls For Tenders For Large Issue—A Review of Present Conditions in Municipal Business by Toronto House.

A wire has been received from Vancouver stating that the City of North Vancouver has sold its issue of $313,500, 5 per cent., 50-year debentures in London at 92.75. This is at a rate to yield between 5.40 and 5.50 per cent.

The Moose Jaw School Board has made arrangements with a Toronto firm to sell its $150,000, 5 per cent., 30-year school debentures. Tenders were invited for this issue some time ago, but no award was made, the Board preferring to grant the Toronto house one month in which to place them, the price to be 94.

The City of London has issued a circular calling for tenders for $764,500

(Continued on page 16.)

COST OF MUNICIPAL LOANS PLACED IN LONDON

A QUESTION EXCITING SOME DISCUSSION IN CANADIAN CITIES.

Abnormal Market Conditions Increase Margin Between Price of Issue and Price Netted—Canadian Loans Placed in Canada Cost 2 Per Cent.—Loans in London Cost Over 3—Details of Six Issues—Average Interest Paid Equals 5½ Per Cent.

It has been left to Moose Jaw to raise the question of the cost of issuing bonds in London. Critics of the city's financial policy complain that the last issue of bonds placed in London through Wood, Gundy & Co., cost the city more than was necessary, that the amount realized by the city was less than it should have been, and consequently the rate of interest to be paid by the city until the redemption of the security is excessive.

No hard and fast rules can be laid down as to what brokers and underwriters have a right to charge their municipal clients. Municipal security dealers to-day figure that in placing the issue of a Canadian municipality in Canada a margin approaching 2½ per cent. should exist between the net price realized by the municipality and the issue price of the securities. Similarly no municipality seeking funds in London can expect to pay less than from 3 to 4 per cent. to the middle men for floating the loan. A year ago under normal market conditions these charges would have seemed excessive, in fact 2 per cent was the limit for loans floated in Canada, and three for loans floated abroad.

The various elements that go to make up the middle men's charges vary to a certain extent from one loan to another.

Brokerage.

Generally speaking, however, the brokerage for securing underwriting costs ¼ per cent., underwriter's commission 1½ per cent., stamps ½ per cent., banker's commission ¼ per cent., broker's selling commission ¼ per cent., and advertising ½ per cent. This makes a total of 3¼ per cent., and in the table given below it is seen that this may be considered a minimum charge rather than a maximum or even an average.

Advance in Charges.

During the past year certain of these charges have made distinct advances. Where the underwriter was content to charge a commission of 1 per cent., he now receives at least 1½. The loan of the city of Saskatoon was the first big Canadian issue that felt the effect of this increase. That issue was a decided success and since it was placed no Canadian loan has been put out in London on which the underwriting commission has been less than 1½. Similarly the unsatisfactory conditions of the market have entailed greater advertising expenses, which in the long run are part of the expenses of issue. When the demand for municipal securities is keen, the advertising expenses are less than ¼ per cent. At present they amount to ½ per cent. or more.

A table has been compiled below which gives the details of six Western issues placed in London during the past year, and under market conditions anything but favorable. A difficulty is here met with in computing the costs of issue by reason of the fact that the issue price in London is a flat or adjusted price, and so may include accrued interest. On the other hand the net price to the municipalities is exclusive of interest which in each case is to be added to the net price before an accurate idea of the cost of the issue can be attained to. In the table given below it is evident that the difference between the issue price and the price realized by the cities varies from 7 per cent. in the case of Edmonton, to 4 per cent in the case of Moose Jaw. In the case of Moose Jaw the accrued interest only amounted to ⅝ of one per cent., while in the case of Edmonton the interest may have amounted to 1½ per cent or more.

Interest Charges.

In the long run the question which should occupy the attention of the municipality, is the interest that it has to pay for the loan. For instance the Regina loan referred to in the table shows that the cost of issue was higher than that of Moose Jaw, but the municipality has evidently benefited considerably by the extra expenses, even if they were nothing more than broker's profits, since the rate of interest which the city is called upon to pay is .14 less than that paid by Moose Jaw.

It is probably a little surprising to find that Canadian municipalities are willing to pay on an average over 5½ per cent. on money borrowed for long periods, yet this is the average for the six cities as shown. The Prince Albert loan is costing that city over six per cent.

Costs of Municipal Borrowing.

	Bond Rate,	Period	Issue Price	Net to City	Int. Pd by City
Saskatoon	5	50 Yrs.	99½	94.12	5.339
Edmonton	5	20 "	100½	93.50	5.542
Edmonton	5	30 "	100½	93.50	5.443
Prince Albert	4½	30 "	86	78.75	6.041
Regina	5	30 "	101	96.75	5.226
Lethbridge	5	30 "	—	89.50	5.738
Moose Jaw	5	40 "	98	94.00	5.368

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - -	$16,000,000.00
REST - - - - - - - - - -	16,000,000.00
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Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

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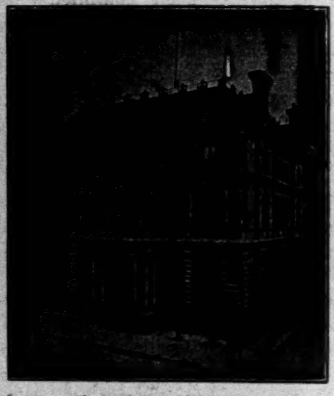

Head Office, Montreal.

THE MOLSONS BANK

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87 BRANCHES THROUGHOUT CANADA

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300 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.

REAL ESTATE

MR. ROBINS IN LONDON.

Says 10,000 Houses are Wanted in Ontario.

Mr. F. B. Robins, president of Messrs. Robins, Ltd., on his arrival in London, England was interviewed by the press there and in the course of one of the interviews given by him, Mr. Robins stated that while Canada had felt the influence of tight money (which he considered a good thing, as having a tendency to make people invest well), trade was exceedingly good. There were signs of increased caution in regard to real estate investments, particularly in the west, but to the investor at home and abroad there were splendid opportunities in all kinds of Canadian securities. The expansion in many places was so rapid that the man who invested judiciously, and was willing to wait for a reasonable time, would undoubtedly be rewarded for his foresight. There might come a lull, but it could only be of a temporary character. With all the talk there had been of financial stringency, the real estate business in the city of Toronto had not been affected in the least. The only sufferers were the stockbrokers.

Londoners Surprised.

"I find people in the Old Country are amazed at the rapid growth of Toronto," continued Mr. Robins. "Its population, now about 450,000, was only 272,000 in 1907. To-day it is estimated to be growing at the rate of between 30,000 and 40,000 annually. This has created a great demand for houses. The housing problem the most serious thing we have to contend with in Toronto at the present time. Two or three families are living in one house in many cases, and one of the Toronto newspapers stated recently that it would take 10,000 houses to give the people who were waiting a choice of residences. The scarcity of houses has been responsible for forcing prices up, so that it is almost impossible to get one at a reasonable figure. In March permits were issued for 795 new buildings, as against 514 in the corresponding month of 1912. Since the beginning of the year permits have been granted for 1,732 new buildings. A comparison of the values of the building permits taken out in the first quarters of recent years show that this year the total was $4,891,579, last year $3,665,830, and in 1911 $3,638,940.

The scope for building operations in Toronto was becoming greater every day, continued Mr. Robins. At the present time a building company was being organized in London to operate in and around Toronto. The city had many suburbs awaiting development as soon as the transport question had been solved, as it would be in a short time.

It is a pleasure to find a growing appreciation in England of the possibilities of Canada. It is a country that is bound to attract the worker. I know of an English family in Toroto where the father, an artisan, bought a piece of land at a low price, paid for it by instalments, and built a home where his family have benefited by a better environment, and at the same time the land has increased enormously in value owing to the growth of the city.

"The indications are that in a few years' time Canada will be one of the greatest milling countries in the world. The prospects are that the capacity of the Canadian flour-mills will be 130,000 barrels a day by the end of this year. The mines of the Dominion are also attracting atention. Considering that her population is only equal to that of Greater London, it must be admitted that her production is remarkable, and it has been well said: "The giant is a baby yet.'"

MONTREAL CITY ESTATES.

MONTREAL.—There are still quite a number of choice lots in Viauville Plateau left unsold. This is the subdivision owned by Montreal City Estates and mentioned in the last issue of The Post. Both Toronto and Montreal capital is interested in this special sub-division, the president of the Montreal City Estates being Sir Henry Pellatt, of Toronto. The property is rapidly being fully developed, the city of Montreal putting in full civic improvements while the company is also spending quite a bit of money. Though a great part of the sub-division has already been sold, sales during the past twelve months aggregating over $700,000.

Pennsylvania "rights" are quoted at 1 1-32 to 1 3-64.

LAND CORPORATION OF CANADA.

Profit for Last Year Amounts to $13,000.

LONDON.—The Land Corporation of Canada, which started business in 1881, has shown considerable improvement of late years. It had its ups and downs, and the capital which was originally £250,000 has been reduced to £75,000 in £1 shares fully paid. In 1911 a net profit of about £22,900 was earned, but for 1912 the amount is much lower at £13,000, although owing to the larger amount brought in, the available balance is only slightly less at £48,000. The dividend raised last year from 15 to 20 per cent. is maintained, being paid free of income tax; carry forward is practically the same as a year ago at £33,000, being sufficient to pay another 40 per cent. if the directors so decided. During the year 12.21 acres of lands were sold at an average of $50 per acre, and two town lots in Regina for $30,000. The remaining properties of the Corporation in Saskatchewan are to be held for higher prices. It is stated in the report that the company's investments in British Columbia are in a highly satisfactory condition, and with the advent of cheaper money should show rapid improvement. Reference is made to the progress of Canada, and the fact that over 400,000 immigrants came into the Dominion in the last fiscal year. An increase on this number is expected during the current year.

MARINE INSURANCE.

British Shippers Form Mutual Association.

A Canadian Associated Press cable quotes "The Times" as saying "that in consequence of the difficulties that have been experienced of late in connection with the insurance of large steamers, the underwriters refusing to accept the whole of the risk unless at almost prohibitive rates, the Cunard, White Star and Hamburg-American Companies have formed a combine for the protection of their interests. This has been registered under the title of Excess Values Total Loss Mutual Insurance Association, Limited. It is not expected that Lloyds will be affected seriously, because the lines retained by the owners of big boats, such as the Olympic, the Imperator and the Acquitania, will only amount to a total which they cannot cover in the ordinary market."

HALIFAX TRAMS.

Premier Murray Warns Halifax Regarding its Attitude.

Press reports state that the Roberts Tramway Bill was given the three months hoist in the Nova Scotia House, on May 8, by 17 to 12. Premier Murray placed himself on record as ardently in favor of the industrial development which must follow the generation of cheaper power in Nova Scotia as convinced that Mr. Roberts proposal was eminently desirable in the best interests of the province and the city, and as confident that the ultimate good judgment of Halifax would recognize the economic advantage of the proposal, but as unwilling to force the measure on Halifax in view of the hysterical opposition which had developed in a portion of the city. Premier Murray gave a warning to Halifax regarding its selfish and narrow attitude on the question and cautioned it against antagonizing the province by its course in this regard.

CANADA CAR AND FOUNDRY.

Employees at Fort William Strike for Higher Wages.

Approximately 400 laborers, largely of foreign extraction are out on strike at the Canada Car & Foundry Company's plant at Fort William. On the 9th inst., they, in a large body, attacked 180 men who are at the plant, some of the men at work were injured slightly. The men out on strike are demanding an increase in wages.

A despatch from Princetown, B.C., says the British Columbia Copper Co., recently bonded the following claims on Copper Mountain:—Little Gem, Spid Tin Cup, Oriole, Verde, Jennie, Silkno and King Solomon. The owners are D M. French, C.M. and S. Snowdon; Thomas and C. O. Day; L. G. Barry and S. R. A'mond.

The British Columbia Copper Company has six diamond drills at work on Copper mountain.

It is rumored an assessment of $40 will be made on Wabash preferred.

Investment Problems

Many investors hesitate to consult a reliable Bond house under the mistaken idea that only those who wish to purchase are welcome. Whether you wish to buy or not the services of our organization are always at your disposal.

Submit your investment problems to us.

ROYAL SECURITIES CORPORATION, LIMITED

Toronto Quebec Halifax
Ottawa London, Eng.

Avern Pardoe & Co.

Members Toronto Stock Exchange

BONDS AND SHARES

Securities bought and sold on all exchanges.

C.P.R. Bldg., TORONTO

Adel. 3601

Do you realize that!

"Apparently Honest Employees"

occupying positions of trust and having the absolute confidence of their Employers, have, through

Dishonest Means,

been responsible for losses that have aggregated Millions of Dollars in each recent past year?

Are You Protected

against such a contingency by requiring all your Employees to be bonded in a Company whose broad policy of meeting all just claims is well recognized, and whose record is unique for its absence of litigation with clients?

The Guarantee Company of North America

(Founded by Edward Rawlings in 1872)

Resources over $2,166,000

Hartland S. MacDougall, President.
Wm. Wainwright, Vice-President.
Henry E. Rawlings, Managing Director.

57 Beaver Hall Hill, MONTREAL

Dominion Trust Co.

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital -	$2,500,000
Paid-Up Capital - -	2,000,000
Reserve Account - -	800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

200% SYNDICATE

If you wish to participate in a Real Estate Syndicate which estimated profits total over 200%. Communicate with us at once for particulars which will stand the closest investigation.

SOUTHERN COUNTIES LAND CO.,
591 St. Catherine St. W., Montreal, Que.

The Regina Real Estate Board have decided upon carrying out a comprehensive educational campaign respecting Western Canada. It is their intention to have reliable information gathered together for distribution throughout Canada and elsewhere.

Amalgamated copper for eight months show earnings at the rate of 6.42 per cent. per year.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST, - - $12,500,000

BOARD OF DIRECTORS:

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George W. Allan, Esq.

ALEXANDER LAIRD General Manager
JOHN AIRD, Assistant General Manager

The Canadian Bank of Commerce, having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P. President
W. D. MATTHEWS Vice-President

C. A. BOGERT, General Manager

Capital paid up - - - -	$ 5,000,000
Reserve Fund - - - -	$ 6,000,000
Total Assets - - - -	$76,000,000

Collections a Specialty

The Dominion Bank has exceptional facilities for making collections—not only in Canada—but in all parts of the world.

Complete list of Branches and correspondents furnished on application.

THE BANK OF OTTAWA

Dividend No. 87

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday the Second day of June, 1913, to shareholders of record at the close of business on the 19th May next.

By Order of the Board,
GEO. BURN, General Manager.

Ottawa, Ont.
April 21st., 1913

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,920,000.00

Head Office—5 GRACECHURCH STREET, LONDON

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. B. MACKENZIE - General Manager.

NINETY OFFICES IN NORTH AMERICA
INCLUDING
NEW YORK, SAN FRANCISCO, and DAWSON, Y.T.

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER, 1st Vice-President and General Manager; W. S. DINNICK, Toronto, 2nd Vice-President; Hugh S. Brennen, Hamilton, Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Ratz, R. H. Greene, W. L. Horton, A. J. Williams.

Head Office: Corner Adelaide and Victoria Streets, Toronto

ROLPH AND CLARK
LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

NIPISSING MINES CO.

PARTLY DEVELOPED ORE IN SIGHT 9,643,338 OUNCES.

During the Last Fiscal Year $1,800,000 Paid in Dividends—Silver Produce in 1911 Greater Than in 1912, But Net Earnings substantially the Same — Surplus Increase of $240.00.

In the Treasurer's report of the Nipissing Mines Co., receipts for the year ending December 31st, 1912, are shown to be $1,842,965. Of this sum $1,842,500 is in the form of dividends on 2,500 shares of the Nipissing Mines Company, Ltd., and the balance of $55.63 is interest on bank deposits. A small balance is carried forward. The disbursements consist of four quarterly dividends at the rate of 30 per cent. per annum, which amount to $1,800,000, and administration expenses amounting to $35,054. The general managers report shows shipments as follows:—

Dry tons shipped	1,850,863
Gross ounces silver contained	4,719,578.21
Gross silver value	$2,892,581.42
Average price received per oz., cts.	61.457
Received from sales of cobalt......$	673.90
Gross silver value, plus cobalt paid for	$2,893,255.32
Smelter deduction, treatment and freight	65,955.74
Net value received from sales	$2,827,299.58

The production in 1912 was as follows:—

	Gross ozs. Silver.	Net Value.
Shipments in 1912..	4,719,578.21	$2,827,299.58
On hand Dec. 31, 1912	712,798.44	416,634.67
	5,432,376.65	$3,243,934.25
On hand Dec. 31, 1911	744,115.86	413,990.35
Production in 1912..	4.688,260.79	$2,829,943.90

The cost of producing silver on production of 4,688,260.79 ounces was $815,279, or .1739 per ounce of silver.

The value of the shipments of the mine from the year 1904 to date are as follows:—

	Gross value silver plus Cobalt, nickel and arsenic paid for.	Net value received.
1904	$ 24,163.90	$ 23,887.52
1905	505,638.28	471,666.61
1906	1,576,852.94	1,421,655.54
1907	1,373,088.57	1,234,492.35
1908	1,526,686.32	1,364,478.03
1909	2,417,767.21	2,180,407.02
1910	3,008,957.80	2,742,842.58
1911	2,507,196.98	2,381,712.54
1912	2,893,255.32	2,827,299.58

The weight of the shipments from the same date are as follows: —

Year.	Dry weight. pounds.	Gross ounces silver.
1904	124,659	32.13
1905	939,373	753,153.90
1906	4,019,494	2,214,821.60
1907	4,804,426	2,239,551.89
1908	7,009,998	2,893,031.44
1909	12,825,169	4,646,869.21
1910	13,388,039	5,596,135.80
1911	5,829,254	4,678,074.14
1912	3,701,726	4,719,578.21
	52,642,138	27,741,248.32

The ore reserves developed and partly developed are as follows:—

Summary.

	Tons.	Ozs.
High grade ore	3,304	5,491,343
Mill rock	185,173	4,151,995
Total	188,477	9,643,338

A local paper discussing the Nipissing Mine report says:—

Some very interesting figuring is being done in connection with the recent annual report of the Nipissing Mines Co. The statement shows that there is per share net in cash and ore reserves the equivalent of approximately $5.59, which compares with the market valuation of $8.70. This is estimated as follows: Quantities of ore reserves (ounces), 9,643,336; value of ore reserves at 60 cents per ounce, $5,986,001; deduct approximate cost of all operations, $1,100,000; estimated net value of ore reserves, $4,686,000; net value of ore, plus cash surplus, approximately $6,500,000; present market value of shares aggregates, $10,800,000.

UNITED STATES STEEL.

President Farrell says he has developed Export Business of United States Steel Corporation.

Mr. James A. Farrell, President of the United States Steel Corporation, was a witness for the defence of the hearings of the Government suit to dissolve the corporation under the Sherman anti-trust law. During the course of his evidence Mr. Farrell said that the corporation's export business had grown in value from $31,000,000 to $92,000,000 since 1904, and that none of its subsidiaries individually could have maintained foreign agencies on the scale established by the corporation with bureaus in sixty countries. Respecting business in Canada he said that their operations were limited by the preferential tariff given in respect of British products, referring to steel rails. On the British products there is a duty of $5.04 a ton and on the American there is $7.84 per ton. In Australia the preference in favor of British Steel products is not as great as in the case of Canada and as a result, United States Steel Corporation secured a contract for the supply of rails for the new Transcontinental Railway and also for the construction of a bridge at Sydney which is to be one of the largest undertakings of its kind in the world.

GRANBY BONDS.

A Poor Reception Accorded to Bond Issue.

A New York despatch says, "It is understood that the stockholders of the Granby Consolidated Mining, Smelting & Power Company, Limited, who were recently offered the privilege of subscribing to the $1,500,000 six per cent., fifteen year convertible bonds, and known as a series A, as par and accrued interest, have subscribed for about ten per cent. of the issue, the balance going to the underwriters.

The total authorized issue of bonds amounted to $5,000,000 of which $3,000,000 are to remain in the company's treasury for future needs. They are secured by a mortgage on all the company's mining and smelting properties in British Columbia.

GRAND TRUNK.

Places Orders For More Rolling Stock.

The Grand Trunk Railway System reports the following rolling stock ordered during the month of April:—

Locomotives—Ordered from the Montreal Locomotive Works, 50 Mikado type; From the Baldwin Locomotive Works, 25 Mikado type.—Received, none.

Cars—Ordered in Canada, from the Canadian Car & Foundry Co., Turcot, Que., 2,000 box; From the Eastern Car Co., New Glasgow, N.S., 2,000 box.

Ordered in the United States—From the Western Car & Foundry Co., Hegeswich, Pa., 3,000 box; from the Pressed Steel Car Co., McKees Rocks, Pa., 1,000 Gondola.—Delivered, none.

DOMINION CANNERS.

Damage by Fire to One of its Factories.

The Miller & Co., plant at Trenton, was damaged by fire on the 11th inst. The building and the contents were a complete loss. The fire was communicated to an adjoining building, that of the Barr Register Co., which also was a complete loss. No explanation as to the cause of the fire has been forthcoming.

DAMAGE TO FRUIT.

Parts of Ontario Affected by Frosts.

In the Lake Simcoe districts of Ontario, the cherry, plum and apple blossoms have been hurt by the frosts at the close of last week. The bloom was earlier than usual this year. The extent of the damage cannot be definitely ascertained for some time. It is feared also that the clover will be affected to some extent.

NEWFOUNDLAND FISHERIES.

Fleet Ends Year With a Satisfactory Harvest.

The Newfoundland seal fishery of 1913 closed May 10th with a more successful record than that of last year. Figures made public to-day show that 272,965 seals, valued at $494,406, were caught by the fleet of 19 ships manned by 3,608 men. Last season's catch was 175,128 seals, divided among 22 ships and 4,176 men.

No ships were lost during the season, and no serious accident occurred.

BUILDING PERMITS.

The figures given below were received too late for publication last week:

	April, 1913.	Change.
Medicine Hat	$460,000	+ $90,285
Weyburn	25,900	— 74,800
Chatham	15,800	— 5,000
Oak Bay	180,983	+ 100,283
North Bay	70,555	— 52,405
	4 Mos., 1913.	Change.
Medicine Hat	$716,275	+ $145,235
Weyburn	41,400	— 59,300
Chatham	29,000	— 35,185
Oak Bay	545,233	+ 256,898
North Bay	71,655	— 62,605

SIR MAX AIKEN.

Sir Max Aiken, whose health has been very unsatisfactory for a long time, will visit Canada under the care of a physician at the end of this month.

The
Canadian Agency
Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES

bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

A Profitable Time to Buy Stocks

is when their prices are depressed by high rates for money. At present there are many attractive purchases for conservative investors.

Correspondence Invited.

A. H. Martens & Co.
(Members Toronto Stock Exchange)
Investment Brokers
14 KING STREET EAST
TORONTO - ONTARIO

La Banque Nationale

NOTICE.—On and after Friday, the second day of May next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 21st May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Thursday, the 15th of May next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 18th March, 1913.

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER.

The Title and Trust Co.

Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executor for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.

Head Office — Toronto.

E. F. B. Johnston, President,
John J. Gibson, Manager.

5% to 7% ON INVESTED FUNDS

WE ISSUE A MONTHLY
"Maximum Yield Minimum Risk" LIST

ASK FOR LIST NO. 15

SLATTERY & CO.
Investment Securities
Est. 1908
4 Exchange Place, New York

You pay only for what you use

In estimating the cost of his power, the "isolated" plant user should consider the cost of fuel, water and repairs to boilers, engines, dynamos, wages, tools, interest on investment, rental value of space, ash removal, oil, carbons, depreciation, higher insurance, damage from vibration, and miscellaneous expense.

It should be remembered that the cost thus made is practically constant **whether he uses all the power generated or only a part of it.**

To consider all this, is to appreciate the economy and convenience of Central Station Service.

Experts are always at the call of Central Station Power users. They assume all power responsibilities.

Let them investigate your needs and show you why "Central Station" power service is best for your business.

Their visit puts you under no obligation. They are glad to explain the "power that pays."

THE TORONTO ELECTRIC LIGHT CO., LIMITED

12 Adelaide Street East — Telephone Adelaide 404

"Niagara Power backed by Steam Reserve."

The Canada National Fire Insurance Company

Authorized Capital $3,000,000.00
Subscribed Capital $2,055,400.00
Paid in Capital (Dec. 31, 1912) .... $ 766,654.92
Assets (Dec. 31, 1912) $1,115,258.37
SURPLUS TO POLICYHOLDERS .... $ 998,534.36

BOARD OF DIRECTORS:

President, CAPT. WM. ROBINSON — Managing Director W. T. ALEXANDER.

Vice-Presidents:
Nicholas Bawlf — D. E. Sprague — F. H. Alexander

Directors:
E. F. Hutchings — D. R. Dingwall — Andrew Gray, Victoria.
E. L. Taylor, K.C. — S. D. Lazier — Jon. Rogers, Vancouver.
E. D. Martin — E. S. Popham, M.D. — F. N. Darke, Regina.

GENERAL AGENT FOR CANADA, W. E. FUDGER.

General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.

HEAD OFFICE, 436 Main Street, WINNIPEG

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TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:

President, Capt. Wm. Robinson.

Vice-Presidents:
D. E. Sprague, Esq.
E. F. Hutchings, Esq.
Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
Sir Gilbert Parker, Bart., M.P., London, Eng.

Managing Director, W. T. Alexander, Esq.

Directors,
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D. R. Dingwall, Esq.
Stephen D. Lazier, Esq.
Hon. A. C. Rutherford, M.P.P., Edmonton.
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Authorized to act as
TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER

HEAD OFFICE,
Bank of British North America Bldg, 436 Main Street, WINNIPEG

BRANCHES:
VICTORIA, VANCOUVER, CALGARY, EDMONTON, REGINA

RED DEER, ALBERTA
Subdivision for Sale

We offer a piece of property subdivided into 736 lots, for immediate sale. Price, $73,600. Terms: 1-5 cash, balance over 2 years at 7 per cent. interest.

This property adjoins the yards of the Alberta Central Railway and the site on which are located the industries of the Red Deer Holdings.

Adjacent property, same size lots, is now selling at $150 to $250 per lot.

With the present development of Red Deer this is an unusual opportunity for a syndicate or company that can either hold for increased value or retail at once.

We guarantee every lot good.

Wire or write the owners now.

The Smith Land Company

Red Deer, Alberta

Kootenay Lake—British Columbia

Fruit Ranch—32 acres on Lake Shore, with five-roomed dwelling; 10 acres improved. Fruit trees, strawberries, oats, clover, vegetables all planted, stock and implements. All for $6,500.00.

Summer Home—6-roomed dwelling (not quite completed), 2 acres of land, fine water supply. Several bearing trees. On Lake Shore, about 5 miles from Nelson. Railway passes door, station close at hand. Only $650.00.

These are only two of our listings. Write us for fullest particulars of these or others.

ST. DENIS & LAWRENCE

McCulloch Building, : : Nelson, B.C.

CUTHBERTSON BOND CO.

Bond and Debenture House to be Established at Fort William.

FORT WILLIAM.—The establishment of a bond stock and debenture exchange here is announced. Letters of incorporation have been granted Messrs. J. C. Murray, A. C. Moffat, A. A. Vickers, A. Sear, and C. I. Sherrean of Fort William, for a company to be known as the Cuthbertson Bond Company, dealing in stock bonds, debentures and other securities of corporations, governments and municipalities.

The personnel of the new company are well known locally as well as elsewhere, to warrant comment suffice to say that with the growing importance of Fort William along industrial and financial lines an opportunity arose for the establishing of a bond and debenture house. At the present time the men associated with this new company are largely interested in real estate.

VICTORIA.

The Dominion Securities Corporation have secured from a Canadian bank a temporary loan for the city of Victoria. A large issue of debentures of this municipality is awaiting issue in London, and the advance, which amounted to $400,000, will provide the city with funds for carrying on its works until the proceeds of the debenture issue are the present time too much dependence forthcoming.

Now Ready

Table of Canadian Bonds

The most complete statistical work on the subject published

¶ We have issued a Bond Table classifying and analyzing all the important industrial and public service corporation bond issues outstanding in this country.

¶ There are 127 issues, including Milling, Textile, Pulp and Paper, Steel, Iron and Coal, Navigation, Packing and General Industrial, also the Power and Street Railway issues.

¶ All essential details are given as to issue, interest and maturity dates, earnings and margin of safety, mortgage and security, sinking fund, denominations, market, price and yield, together with the 10-year dividend record of each issuing company—in tabular form available for instant reference and comparison.

¶ If you are an investor, actual or prospective, a trustee or a bondholder, you will find this work invaluable. Copies will be mailed without charge at your request.

GREENSHIELDS & COMPANY

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

MONTREAL — LONDON, ENG.

FORT WILLIAM

—ONE OF THE—

Greatest Shipping Centres in America

The Toronto Globe of Saturday, May 3, has the following to say about the opening of navigation at the Head of the Lakes:—

"On April 19 there departed from the twin cities of Fort William and Port Arthur, eastward bound, **SIXTY GREAT LAKE FREIGHTERS,** laden with approximately 12,250,000 **BUSHELS OF WHEAT,** oats, flax and barley, being the vast fleet which has been lying in the twin city harbors during the past winter, and which the opening of navigation has set free. This gigantic fleet, placed stem to stern, would **FORM A LINE OF SHIPS OVER FOUR MILES LONG,** but, extended as they were that day, they formed a **PROCESSION OF VASTLY GREATER LENGTH,** and presented the **GRANDEST VIEW** of a commercial fleet ever beheld on inland waters, illustrating the great development of Western Canada, and of the twin ports as **THE GREATEST SHIPPING CENTRE** of the Dominion."

FORT WILLIAM HAS ADVANTAGES THAT NO OTHER CANADIAN CITY HAS OR CAN EVER HOPE TO HAVE.

The **ADAIR ADDITION** has an elevation of approximately 20 feet above the business section of the city. The **ADAIR ADDITION** commands a splendid view of Mount McKay, rising 1,800 feet above the sea level within a couple of miles to the south, whilst the historical Sleeping Giant is plainly visible to the east. You will travel far to find as choice a residential subdivision as the **ADAIR ADDITION** so favorably situated.

Prices $10.00 to $16.00 per foot. Terms: One-quarter cash, balance 6, 12, 18 and 24 months. Interest, 7 per cent.

TORRENS TITLE. Taxes paid until 1914.

Get Further Particulars From

TORONTO SELLING AGENTS:

The Phillips Bros. & Co., 34 Victoria Street

'PHONE MAIN 6222—ROOM 25. EVENINGS—PARKDALE 3433

General Selling Agents: GEO. H. ADAIR & CO., Fort William, Ont.

IMPORTANT LITIGATION REACHES CRITICAL JUNCTURE

DECISION AGAINST NORTHERN CROWN BANK IN TECHNICAL CASE.

Bank Placed on Level of Shareholders as Regards Division of Assets—Has Been Trying to Save the Business for Several Years—Will Go to Privy Council.

A very considerable amount of publicity of an unpleasant character has been given to the case between the Northern Crown Bank and the Great West Lumber Co., which was finally settled so far as the Alberta courts are concerned by Chief Justice Harvey's decision in Calgary last week. The case is one of very long standing, dating back to 1907, in which year the bank practically took over the business of the company, which was not in very good condition, and at that time was the debtor of the bank to the extent of $79,000. At that time the bank acquired a majority of the stock and proceeded to operate the company with the idea of placing it on its feet again. Further loans were made, till at the present time the bank claims altogether the large sum of $566,900. However, as the bank owns practically all of the stock, the question is chiefly a technical one. There are some shareholders other than the bank who are responsible for the present case, and who argue that the bank's claims, in excess of the original loan of $79,000, should rank simply as the claims of shareholders rather than as creditors.

Judge Harvey summed up the case, and gave the following decision:—"The whole authority is, in my opinion, in favor of the conclusion that the bank's acts were illegal in carrying on the company's business as it did. I am unable to conceive of any equitable principle on which it can be held entitled to recover from the company or its assets any money advanced by it to pay debts incurred by itself."

While the question at issue is a technical one, there is enough involved by reason of the existence of other shareholders to justify the bank in its decision to carry the case to the Privy Council as a result of the decision just handed down. The assets of the company are valuable real estate and other properties, and are worth probably $500,000.

CAMERON & HEAP.

Increasing Capitalization to Half a Million.

FORT WILLIAM.—The Cameron-Heap Co., Limited, is applying for supplementary letters patent increasing the capitalization to $500,000. The proceeds of the sale of the new stock will be devoted in part for the building of a new warehouse to cost approximately $100,000, work on which was commenced last fall and for extending the business by conveying the large stocks now necessary for their trade. The sale of new issue which consists of $100,000 cumulative preferred 8 per cent. stock and $3,000,000 common stock has, it is understood, been already arranged for at a satisfactory price, and is another indication of Fort William's growing importance as a distribution point.

Municipal Notes

OUTREMONT'S ISSUE.

During the one year, 1912, the value of assessable property in the town of Outremont, Quebec, jumped from less than $8,000,000 to over $16,000,000. The town has also $637,000 of municipal assets behind its bonds. Outremont is restricted to a 15 per cent. limit of borrowing power, and at the present time has used only a little over half of this amount, there being an available margin, including the present issue of over $821,000. The town is a suburb of Montreal, and made its last sale of 4½ per cent. bonds one year ago at 102.02.

Regina.

The civic works to be carried out in Regina during the present year involve the expenditure of $5,137,500. Of this total the biggest item is the extension of the street railway system which will cost $825.000. Next in importance is the construction of a new power plant at a cost of $425,000. The paving improvements to be completed this summer will cost in the neighborhood of $1,130.000, and the sewer mains $630,000. Other improvements include a trunk sewer, concrete sidewalks, an extension to the collegiate and extensions to the electric light system, etc.

Moose Jaw.

On May 9 the city council authorised the issue of consolidated stock to the total value of $1,311,428. The stock will bear interest at 5 per cent., and is to be redeemable in 1953. The stock is to be issued in London through the Bank of Montreal.

Toronto.

The City of Toronto budget as estimated by the City Treasurer shows that a total of $8,422,206 is to be raised by direct taxation. On this account the tax rate is to be 19½ mills as the total assessment for 1913 is $436,120,049. This is the highest rate since 1902, when the rate was 19½ mills plus a supplementary school rate of 87-100 of a mill. The 19½ mills is made up as follows: general rate of 13 mills on total assessment; general rate of 9 mills on $2,757,-765 in North Rosedale; 6½ mills on the total assessment for education.

It is interesting to note that the City Treasurer considers the present agreement with the street railway a very good business arrangement, at least from the point of view of civic finance. The city's share in the company's receipts is estimated for the current year at $1,-000,000.

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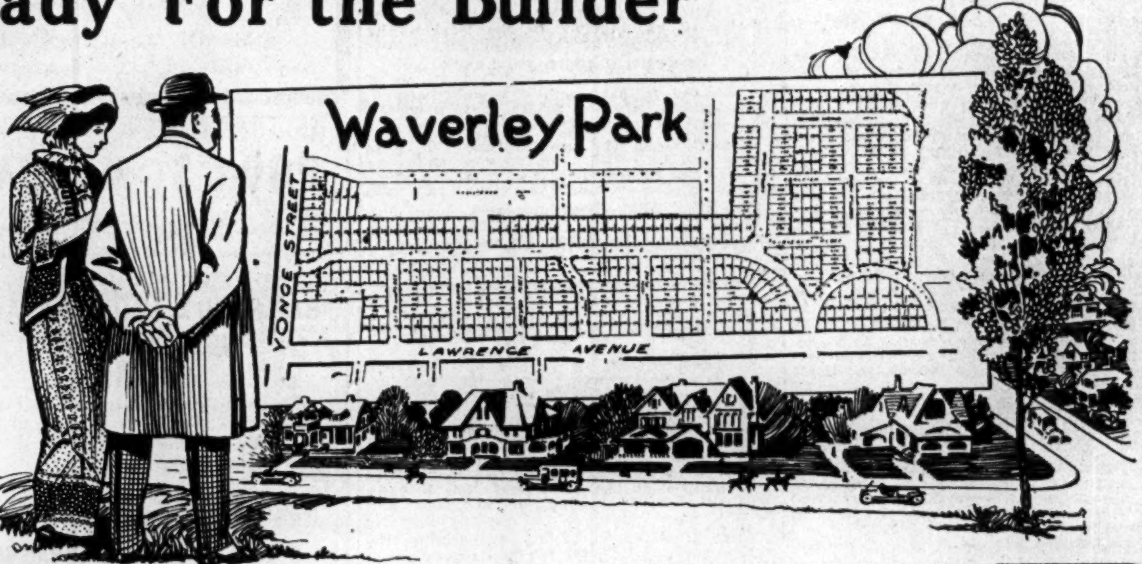
RESULTS OF BUSINESS 1912

Fire Premiums	$8,226,287		
" Losses and Expenses		$6,962,885	
" Surplus			$1,263,402
Accident Premiums	$2,897,845		
" Losses and Expenses		$2,543,784	
" Surplus			$ 354,061
Marine Premiums	$1,054,385		
" Losses and Expenses		$ 798,040	
" Surplus			$ 256,345
	$12,178,517	$10,169,089	$1,873,808
Interest on investment			$536,080
SURPLUS FOR YEAR			$ 2,409,888
Funds			16,407,125
Add uncalled capital			11,885,625
Total security to Policyholders			$28,292,750

Ready For the Builder



Inside the City Limits, Highly Restricted

By referring to the above plan you will note that Waverley Park is situated on Yonge Street and extends eastward with a southerly frontage on that important concession line, Lawrence Avenue.
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Waverley Park appeals to most people—It will appeal to you. Why not let us motor you out? Phone Adelaide 3200 for a car to call for you, or write, call, phone, or sign the coupon illustrated booklet and plans, etc. If you are not ready to build just now, buy for investment and hold for big profits.

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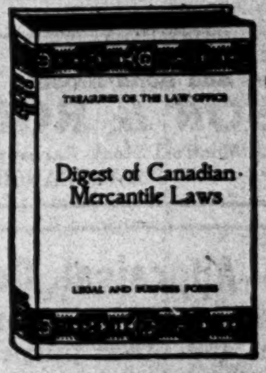

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The Canadian Northern Prairie Lands Co., announce that its land sale for the month of March amounted to 320 acres, realizing $5,121 an average of $16 per acre.

The Canadian Pacific Railway has offered to redeem in advance £7,191,500 5 per cent. first mortgage bonds. These bonds were amongst the first securities that were issued in connection with the enterprise.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

May 19th, Midland, Ont.—Tenders will be received up till above date for the following issues:—$8,000 30-year 5 per cent. debentures re sidewalks construction; $15,000 30-year 5 per cent. debentures re water and light purposes. Frank R. Weston, Treasurer. (See official ad. on another page.)

May 20th, Strassburg, Sask.—Tenders are invited for $12,000 debentures for electric light purposes and $5,000 for fire protection. Sydney L. A. Smith, Sec.-Treas.

May 22nd, Red Deer, Alta.—Tenders will be received up till above date for $24,328.50 30-year 6 per cent., and $2,047.47 6 per cent. 30-year debentures. A. T. Stephenson, Commissioner. (See official ad. on another page.)

May 22nd, Barrie, Ont.—Tenders are invited till above date for the following: $9,757.25 10-year 5 per cent., re sewerage system; $25,600 20-year 5 per cent., re permanent roadway improvements; $7,000 30-year 5 per cent. Hydro-electric distribution plant, and $50,000 30-year 5 per cent., re enlarging the collegiate institute. E. Donnell, Town Clerk.

May 26th, Virden, Man.—Tenders are invited for $10,000, 5 per cent. debentures, same to cover cost of erecting a municipal hall and other buildings. William Whiteford, Sec.-Treas.

May 26th, St. Catharines, Ont.—Tenders are invited for the following issues of debentures:—$61,800 30-year waterworks; $45,000 30-year trunk sewers; $12,000 20-year fire hall; $7,000 20-year gas extensions; $54,398.56 20-year local improvements, and $55,095.43, 15-year local improvements.

W. A. MITTLEBERGER,
Treasurer.

(See official ad. on another page.)

May 31st, Municipality of Chapple, Barwick, Ont.—Tenders will be received up till above date for $15,000, 15-year school debentures. J. A. McNabb, Sec.-Treas. (See official ad. on another page.)

May 31st, St. Onge, Ont.—Tenders are invited for $10,000 5 per cent. 20-year debentures for purpose of constructing steel bridges and concrete piers. F. J. Larocque, Town Clerk. (See official ad. on another page.)

May 31st, Brighton, Ont.—Tenders are invited for $50,000 5 per cent. 30-year debentures.

THOMAS C. LOCKWOOD,
Town Clerk.

(See official ad. on another page.)

June 1st, Rural Municipality of Last Mountain Valley, No. 250, Sask.—Tenders will be received up till above date for $10,000 6 per cent. 20-year debentures. A. Graham, Sec.-Treas.

June 1st, Municipality of Rudy, Man.—Tenders will be received up till above date for $10,000 6 per cent. 20-year debentures for good roads.

J. B. STOEHR,
Glenside, Sask.

(See official ad. on another page.)

June 2nd, Brandon, Man.—The following debentures are open to bidders till above date. $12,000 10-year city hall improvemens; $17,000 20-year land purchase; $3,927.35 20-year local improvements; $61,313.98 20-year local improvements; $21,509.11, 20-year local improvements; $41,901.52 30-year sewerage, and $26,618 20-year lighting purposes. All the above bear interest at 5 per cent. payable half-yearly.

HARRY BROWN,
City Clerk.

(See official ad. on another page.)

June 2nd, Battleford, Sask.—Tenders will be received till above date for $25,000 6 per cent. 30-year debentures for Roman Catholic Public School (St. Vital) No. 11.

J. D. NOEL,
Secy.-Treasurer.

(See official ad. on another page.)

Township of Colchester, South, Ont.—Tenders are invited for $29,238.80 15-year 5 per cent. drainage debentures.

J. H. MADILL,
Township Clerk.

Harrow, Ont.

Caledonia, Ont.—Tenders are invited for $4,624, 25-year Hydro-Electric debentures. For particulars apply to John Avery, Reeve.

Fernie, B.C.—The city is now ready to receive offers for the following debentures:—$25,000, in denominations of $1,000 6 per cent. re erection of school building; $5,000, in denomination of $1,000, interest at 6 per cent., re furnishing of school; $5,000, 6 per cent. in denominations of $1,000, for erection of city storehouse; and $10,000, 6 per cent. denominations of $500 for electric light extensions. O. W. Ross, City Clerk.

Saskatoon Separate School, Sask.—Tenders will shortly be called for debentures about to be floated by the above school board. The floatation will amount to $400,000, and is to cover cost of building new schools.

Blairmore, Alta.—Tenders are now to be received for $15,000 6 per cent., 20-year waterworks extension debentures at 90. C. E. F. Hiscocks, Secy.-Treas.

Prince Albert, Sask.—Tenders are being called by the city for £102,700 of 4½ per cent. debentures at 8.6 at nearly 5½ per cent. interest.

Regina, Sask.—Tenders were recently opened by the Public School Board for debentures, but so unsatisfactory were the bids received that it was decided to call again for tenders for debentures.

Quill Plains School District, Sask.—Tenders are about to be called for to cover cost of building and furnishing a school in above school district.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices under this heading will appear but one.

May 17, St. Urban School District No. 908, Man.—Burgesses will vote on above date on a by-law to authorize the raising of $2,500 for school purposes.

May 19th, Trenton, Ont.—Tenders will be received up till above date for $15,000 30-year 5 per cent debentures. J. W. Delany, Treasurer.

May 23rd, Duck Lake, Sask.—The burgesses will be called upon to vote on a by-law to raise, by May of debentures, $11,000 to cover cost of fire prevention apparatus.

May 26th, Grimsby, Ont.—A by-law is to be submitted to the burgesses calling for the issue of debentures to the extent of $10,000 to be granted as a loan to the Canadian Steel Specialty Company.

May 28th, Ingersoll, Ont.—The burgesses will be called upon to vote on a by-law to raise $20,000 as a loan to the Standish Manufacturing Company.

May 28th, Niagara, Ont.—The following by-laws will be submitted to the burgesses on the above date: To raise $2,000 re a heating plant; $6,000 to pay off certain indebtedness of town; $1,000 for street lighting, and $1,800 for the rebuilding of culverts and making street crossings.

May 30th, Humboldt, Sask.—Ratepayers here will vote on by-law to raise by way of debentures, the following amounts: $5,000 for grading streets, and to grant $250 to the local agricultural society.

May 30th, Solsgirth, Man.—The ratepayers will have the opportunity of voting on a by-law to raise $5,000 for school purposes.

May 30th, Turtle River, Man.—Burgesses will vote on a by-law to raise by way of debentures, $2,500 for school expenses.

May 30th, Newmarket, Ont.—A by-law calling for the raising of $5,000 worth of debentures, at 5 per cent. for a period of 20 years, will be submitted to the burgesses for ratification on above date.

May 31st, Willowdale, Man.—Ratepayers are voting on a by-law on the above date to authorize the issue of debentures to the extent of $3,000 for school purposes.

May 31st, Kamsack, Sask.—The following by-laws will be submitted to the burgesses for ratification on the above date: To raise $63,000 for instalation of waterworks, $15,000 for sanitary sewers, $25,000 for power plant, and $7,000 for the purchase of certain land.

May 31st, Blaine Lake, Sask.—Tenders are invited for $2,500 8 per cent. 15-year debentures. Apply F. Hoffan, Secy.-Treasurer, Blaine Lake, Sask.

June 2nd, Watrous, Sask.—By-laws to raise $35,000 for sewerage purposes and $11,000 for the purpose of bonusing the Farmers' Machine Company will be submitted to the burgesses on the above date.

June 2nd, Winchester, Ont.—The burgesses will be called upon to sanction the raising of $1,500 to be granted to the Ottawa and St. Lawrence Electric Railway Company as a bonus.

June 4th, Rosedale, Man.—Ratepayers will vote on a by-law to raise by way of debentures the sum of $6,000 for school purposes.

June 4th, Merrickville, Ont.—The by-law to raise $7,000 to be granted as a bonus to the Percival Stove and Plow Company will be decided by the burgesses on the above date.

June 7th, Township Winchester, Ont.—The ratepayers will have the opportunity on the above date to vote on a by-law to raise $8,000, to be granted as a bonus to the Ottawa and St. Lawrence Electric Railway Company.

June 9th, Georgetown, Ont.—A by-law to raise $8,000 for the cost of erecting of an addition to the Public School building in the village will be voted on by the burgesses on this date.

Marmora, Ont.—Tenders are wanted for $6,000, 20-year, 5 per cent. debentures. Howard W. Sobine.

BY-LAWS PASSED OR DEFEATED.

Lindsay, Ont.—The by-law to raise $10,000 to be granted as a bonus to the Boving Manufacturing Company was recently carried by the burgesses.

Stratford, Ont.—The burgesses have expressed themselves in favour of the by-law to assist the Stratford Mill Building Company by a loan of $30,000 to locate here.

Dryden, Ont.—The following by-laws have been endorsed by the burgesses here: To raise $2,500 for purchase of certain lands; $2,500 for the establishment of a telephone system, $5,000 for construction of a lock-up, and $6,000 for acquiring electric light and power system from Dryden Timber and Power Company.

St. James, Man.—The by-law to raise $125,000 for the purpose of erecting a new school was defeated at the polls by the burgesses.

Oak Bay, B.C.—The burgesses have expressed themselves in favor of the following by-laws: To raise $10,000 for new Jubilee hospital; $50,000 to buy a park, and to confirm the agreement the city and the Golf Club.

Woodstock, Ont.—The result of the vote by the burgesses on the money by-law is as follows: To raise $10,000 for new police quarters, defeated; $12,000 for extension of water mains, passed.

Calgary, Alta.—The burgesses voted on the following by-laws and endorsed them: To raise $527,660 re trunk sewers; $250,000 for sub-base; $3,500 for concrete sidewalks; $25,000 asphalt paving; $5,500 re grading Nose Creek hill to new incinerator, and $70,000 for extending conduit system.

East Garafraxa, Ont.—The by-law to raise $13,000 to rebuild bridges was carried by the ratepayers at a recent voting.

Hamilton, Ont.—The council recently passed the following by-laws: To raise $50,000 for Park extensions; $25,000 for city hall; and $25,000 for sick children's hospital.

Richmond Hill, Ont.—The by-law to raise $5,000 as a loan to W. J. Lawrence to rebuild his green houses was defeated by the burgesses.

Mimico, Ont.—The Town Council recently expresed their approval of the following issues of debentures shortly to be made: $3,400.40 for new walks and $1,770 for roads. The bond issues will cover a period of ten years with interest at 5½ per cent.

Acton, Ont.—A by-law to authorize the issue of debentures to the amount of $6,500 for the erection of an addition to the local public school was carried by the ratepayers.

CONTEMPLATED BY-LAWS.

Transcona, Man.—The local school board has decided to have a by-law submitted to the burgesses whereby $35,000 may be raised for school expenses.

Galt, Ont.—In the near future the burgesses will be called upon to vote on a by-law to raise $15,000 as cost of proposed gymnasium at the collegiate institute.

Redcliffe, Alta.—The burgesses have expressed themselves in favor of the following by-laws:—To raise $6,000 for the erection of a firehall and police station; sanction the agreement of the town with the Knechtel Furniture Company; approving an agreement between the town and the Hammond Stooker Company, and to sanction the agreement between the Alma Steel Company and the town.

Whitewood, Sask.—A by-law is shortly to be drawn up whereby authority will be sought to issue $6,000 30-year debentures to cover the town's overdraft.

North Vancouver, B.C.—On the advice of the city solicitor the cost of the subscription to the Burrard Inlet Tunnel and Bridge Company may be raised by two by-laws to be submitted to the burgesses. The by-laws will call for the raising of $1,120,000 and $38,000.

Calgary, Alta.—A by-law authorizing the expenditure of $320,000 for the extension of the city's power plant at Victoria Park will shortly be decided on by the burgesses.

St. Mary's, Ont.—The Public School Board has adopted a resolution to ask the council to submit a by-law to the ratepayers to raise $45,000 for a new central school.

Kamloops, B.C.—A by-law to raise $480,000 by issue of debentures will be submitted to the burgesses at an early date.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount to be borrowed, and the name of the treasurer of the school district is given in rotation:

Edmonton S.D. No. 7, $1,250,000, W. D. Bradey, Edmonton.

Pontmain Roman Catholic Separate S.D. No. 20, $3,000, T. S. Blanchfield, Trochu.

Avondale S.D. No. 1775, $1,700, Frank W. Grainger, Grainger.

Jewett S.D. No. 2276, $300, Chas. H. Piper, Veteran.

Burns S.D. No. 2569, $1,500, Arthur Ellacott, West Wingham.

Holyrood S.D. No. 2596, $1,200, T. A. Torrance, Islay.

Avonroy S.D. No. 2738, $1,100, T. S. Scott, Camrose.

Dejay S.D. No. 2765, $1,800, J. W. Jones, Wastina.

Ferndale S.D. No. 2804, $2,000, W. C. Bergquist, Strangmuir.

Cappow S.D. No. 2811, $2,000, C. A. Sloan, Cappon.

Troebel S.D. No. 2821, $1,300, W. J. Dieringer, Wild Horse.

Sedalia S.D. No. 2858, $1,800, E. Goodwyn, Sedalia.

Avonlea S.D. No. 2868, $1,600, C. M. Butterfield, Wheat Belt.

Viola S.D. No. 2874, $1,600, A. L. Robertson, Sunnynook.

Maypole S.D. No. 2889, $1,500, T. N. Battrick, Macklin, Sask.

Coyote Flat S.D. No. 2901, $1,500, Chas. H. Stooling, Leo.

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The "Blue Sky" Regulations proposed by the Nebraska Legislature were considerably modified before they were put into actual law. The Financial Post understands that they do not now affect those who wish to operate in Canadian lands in that state.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$25,000,000
Capital Paid-up	$11,560,000
Reserve and Undivided Profits	$13,000,000
Total Assets	$180,000,000

HEAD OFFICE, MONTREAL

305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
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BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

Montreal Trust Company

INCORPORATED 1889.

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Robert Archer, Vice-Pres.
Sir W. M. Aitken, M.P.
J. E. Aldred.
A. J. Brown, K.C.
Fayette Brown,
Geo. Caverhill,
Hon. N. Curry,
Hon. R. Dandurand,
Geo. E. Drummond,
T. J. Drummond,
F. P. Jones,
Wm. Molsen Macpherson,
C. E. Neill,
Hugh Paton,
E. L. Pease,
James Redmond,
F. W. Ross,
Hon. W. B. Ross, K.C.
A. Haig Sims.

V. J. HUGHES - - - Manager.

MONTREAL TORONTO HALIFAX

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL.

Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000

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Subject to redemption after December 1st, 1915, at 105 and accrued interest.
A Sinking Fund of 2% per annum commences in 1914.
The total issue amounts to only 60% of the fixed assets.

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(ESTABLISHED 1859)

Head Office: 31 Scott Street, TORONTO, ONT.

Assets	$1,012,673.58
Surplus	644,336.77
Security for Policyholders	1,031,161.17

GENERAL AGENTS:
MATTHEWS, WRIGHTSON & CO. (Canada), Ltd.
Yorkshire Bldg., Montreal, P.Q.
Union Bank Bldg., Winnipeg.
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Halifax, N.S.
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New York City, U.S.

BRAZILIAN ISSUE OF PREFERRED

OFFICIAL CIRCULAR MAILED TO SHAREHOLDERS.

Preferred Shares Will be Convertible into Common at 120—What the Increased Capitalization is Required for—Issue is to be Made on or Before June 1st at Par, Canadian Terms—Present Shareholders Have Preference.

Last Saturday the official circular respecting the issue of new capital for the Brazilian Traction Co. set at rest the various reports in circulation. The preferred shares will be convertible into common at 120—that is, they will be exchangeable for common at any time on the basis of one and two-tenths shares of preferred for one share of common.

The company advised the shareholders that the increased capitalization is required for the financial requirements of the Rio de Janeiro and Sao Paulo Tramway Companies. The proceeds of the issue will be used to repay bank loans contracted for extensions to the tramway, electric light, power, gas and telephone services operated, and to provide funds to complete the work now under construction. This included a tunnel carrying water into the Rio das Lagas reservoir and the new 32,000 h.p. hydro-electric installation. The tunnel has been under construction for two years and will be completed in July. The additional water obtained will develop about 70,000 h.p., of which 30,000 h.p. will be utilized immediately and the balance reserved for future requirements. The total capacity of the Rio plant with this addition will be 84,000 h.p.

Earnings and Dividends.

The circular adds that the increased earnings from the sale of this power and from other extensions will greatly exceed the amount required to pay the dividend on the preferred issue. Without these increased receipts the income available for dividends will be about £1,800,000, or $9,000,000.

The issue is to be made on or before June 1 at par, Canadian terms, and shareholders of record May 20 will be allowed to subscribe for one preferred share for each fifteen common held. The first dividend will be paid on July 1. It is stated that the company will not be able to issue debentures or bonds without the consent of two-thirds of the preferred issue. Shareholders who do not desire to subscribe for the new stock may assign their rights up to the date of the closing of the issue. Holders of bearer share warrants must present their warrants for endorsement before May 20 if they desire to participate in the offering.

Fixed Charges.

The amount available for dividends this year, without taking into account the increased earnings from extensions provided for by the preferred stock issue, should be at least £1,800,000, or approximately $9,000,000. It had been anticipated that the fixed charges would be $3,720,000, which are figured as follows:

Security.	Issued.	Charges.
Rio 1st mortgage	$25,000,000	$1,250,000
Rio 2nd mortgage	£ 5,000,000	$1,250,000
Jardin-Bot, 1st mort.	£ 1,200,000	300,000
Sao Tram, 1st mort.	$ 6,000,000	300,000
Sao Tram, deb. stock	£ 600,000	150,000
Sao Tram Elec., 1st mort.	£ 1,880,000	470,000
		$3,720,000

It would seem from this that the directors anticipate net earnings for the present year at approximately $13,000,000. No allowance seems to be made in the calculation for renewals or depreciation.

SASKATOON STREET RAILWAY.

Very Satisfactory April Earnings—Slight Deficit.

In a report presented to the Saskatoon City Council the city electrical engineer shows very clearly and frankly the results of the operation of the street car system at that point, and these results must be very gratifying to the citizens, inasmuch as during the early stages of their operation the only direct charge that will have to be made on the ratepayers is for depreciation. As yet, however, the system is quite in its infancy, and may during the course of the present year earn enough to wipe out the deficit for the first four months. If it does not do so the results will not be a total loss to the city. What the ratepayers will have to meet out of a direct taxation will be more than repaid to them by the growth of the city as a result of the establishment of the street railway. The electrical engineers report is as follows:

The total receipts for the month amounted to $13.914.80 being a decrease of $767.85 against the previous month, which is equal to 5½ per cent. The following tables show the various months' receipts in comparison, one with the other.

Month	Total Receipts.
January	$ 8,782.15
February	10,505.65
March	14,682.65
April	13,914.80

It will be noticed that the receipts this month are lower than the preceeding month. This is largely accounted for by the fine weather, which caused a large number of people to walk instead of riding, and also to the fact of using tickets instead of getting the straight five cent fare as formerly. The tickets arrived during the month, and were put into use on April 17th. Below will be given details of receipts earned since the inception of the railway.

Month	Cash Fares.
January	$ 8,782.15
February	10,505.65
March	14,682.65
April	10,949.25
Total	$44,919.70
April ticket sales	$2,965.55
Chartered car receipts	$7.50

Total average receipts per car mile for the different routs were as follows:

	April
No. 1 University and Mayfair	$27.54
2 Exhib'n and Pleasant Hill	24.93
3 7th Ave. and Nutana	26.51
4 Avenue H	19.37

Average traffic receipts per car mile	$25.93
Average number of pass. per car mile	5.41

Operating expenses for the month are shown as follows:

Salary of employees		$7,905.56
Stores issued		280.00
Init on Cap. Exp. 5 p.c on $500,000.00 $25,000.00		2,083.00
Sinking fund $17.83 per $1,000.00 on $500,000.00		743.00
Current Supplied	$3,663.00	
Power supplied at car barn	38.00	
	$3,701.00	
Less rebate	190.00	3,511.00
Elec. light at car barn	110.37	
Less 10 p.c.	11.04	99.33
Water		47.36
		$14,669.25
Less charges against other departments		72.00
		$14.597.25

Operating expenses per car mile, $27.20.

Note.—The above figures do not allow for any depreciation.

FEDERAL SECURITIES CORPORATION.

Real Estate Company With Large Capitalization.

WEYBURN.—Realizing the great opportunities existing in Weyburn, Mr. W. B. Proctor, the president of the Weyburn Realty Co., formed the Federal Securities Corporation, Ltd., with a capitalization of two million dollars and has amalgamated the Weyburn Realty Co. with the new concern. The Federal Securities Corporation, Ltd. will have its head quarters in Toronto.

The Federal Securities Corporation is a company of Canadian and British investors. Among the directors of the company are the following prominent names:—

H. H. Smith, Halifax, president; J. Y. Ormsby, Toronto, J. W. Bain, of Toronto; W. B. Proctor, Weyburn.

The local office of the Weyburn Realty Co. will be continued as the Federal Securities Corporation, Ltd., and Mr. Chas. E. H. Bourne has been appointed manager. All the members of the local staff have been retained.

A. McDONALD CO.

Another Big Wholesale House for Fort William.

The A. McDonald Co., Limited, have purchased a site on Hardisty Street, and will erect this year a large warehouse for assembling and shipping mixed cars to their different branches. The company now has a branch at Port Arthur.

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
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Goose and Eagle Lake Districts
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ALSO
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I have now some attractive investments to offer.

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132 King St., West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

A Few Facts about Real Estate in and near
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Do you realise that this is the opportunity of a lifetime? Do you know that dozens of London and Chatham people are already boasting of considerable increase in values of property bought from us only a few weeks ago! And do you know that we still have some splendid properties for sale in WINDSOR, WALKERVILLE and SANDWICH, some of the best, surest, safest Real Estate in Canada.

We are offering these at prices within your reach, and on terms to suit your convenience. But the properties increase in value every day; it is a case of "first come, first served," so if you want to share in the benefits of this Proposition

SEE US NOW

Here are some Gilt-Edge Securities in Real Estate:—

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WINDSOR—Boulevard Park Sub-division. The largest part of this select residential sub-division is now sold, but some choice lots remain for the judicious investor. Prices, $200 to [illegible].

SANDWICH—The Felix Ave. sub-division, only a short distance from the Steel City is also on sale this week. See us for particulars.

CALL OR WRITE

WINDSOR LAND, BUILDING & INVESTMENT CO.
210 Davis Bldg. Windsor, Ont.
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It is the recognized medium for advertising Canadian Real Estate.

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Stair Building, Toronto, Ont.

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May 17, 1913.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

CANADA DAIRY INDUSTRY.

For some time economists in Canada have been pointing to the necessity of greater attention being paid to the development of mixed farming. One particular aspect of this question deserves more than passing attention and that is a practical stagnation in the dairy industry of the Dominion. The latest report of the Dairy Commission at Ottawa discloses a somewhat startling state of affairs in regard to the export trade in butter. In 1911 Canada sent to the United Kingdom no less than 6,934,928 pounds and in the following year only 4,356. Even the latter, as remarked by a contemporary, was merely an incident as Canadian imports of butter during the same period amounted to nearly 7,000,000 pounds. The bulk of which came from New Zealand. Canada, therefore with exceptional facilities for the production of dairy products imports them extensively. As indicating the extent of how agricultural countries are availing themselves of the British market for butter the following table is given:

	1911.	1912.
Russia	71,534,624	77,019,152
Sweden	40.681,256	37,195,700
Denmark	193,914,496	177,649,136
Netherlands	11,992,900	12,499,648
France	20,309,072	26,543,440
United States	2,611,392	290,864
Argentine	1,500,912	6,733,216
Australia	99,467,648	65,211,328
New Zealand	35,971,936	36,817,536
Canada	6,934,928	4,256
Germany	26,880	....
Others	9,404,080	5,597,424
	494,287,184	445,561,760

In the light of such figures Canadians might well give closer study to dairying conditions in Canada. It is argued that the industry, although exports have decreased, is not by any means on the decline. This seems to The Post to be a very weak defense in the face of Canada's advertising all over the world, the fact that Canada is an agriculture country, on the strength of which immigrants are invited. Of the latter we are receiving approximately half a million every year and we offer them, as their best prospect, the application of that industry to our land. But despite this annual addition to the industrial force applied to agriculture, Canada does not raise enough butter to meet her own requirements. Nor is this all. In addition to the importing of butter, other products such as poultry are imported on a not inconsiderable scale. There is no doubt that we are producing actually more butter than a decade ago, but Canada should not be content with anything less than an increase in production of butter and other farm products in proportion to the increase of her population and agricultural equipment. It has become obvious that with the exception of the amount of cereals grown, the agricultural industry of Canada is lagging behind as compared with activity in mining, manufacturing and transportation development.

FARMERS BANK VICTIMS.

Loss sustained through the fraudulent management of the Farmers Bank was accompanied by much pain and suffering. "Death, grief, sorrow, and lunacy resulted," says Mr. Wm. Laidlaw, K.C. A painful instance of loss is referred to in an article elsewhere on this page taken from a London Newspaper. Perhaps the most painful results will never become known in this case as in many others. What, however, is one of the most painful and regrettable features of the Farmer's Bank failure is the attempt of politicans to use the grief and pain of the victims for the purpose of stepping into a seat in parliament. By false allegations and charges which have been publicly investigated and dissipated, politicians sought to gain favor in the eyes of those already victimized by promising that their claims would be paid by the government. By listening to politicians thus guilty the victims were again victimized. It does not appear to The Post reasonable that the government should be held responsible for the loss incurred through the failure of that bank, after its directors or promoters had complied with the requirements of the law. They were given a certificate by the Treasury Department after the law had been complied with. To make the government responsible in this case would be to place every shareholder and depositor in banks in Canada entitled to look to the government to recoup them in the case of any failure occurring.

The victims of the Farmers Bank failure no doubt have the sympathy of the public. They were urged and pressed to subscribe for its stock as they are in the case of other corporations both good and bad. Usually the latter employ the best salesmen and most persistent. Misrepresentation was used in the first instance and when the bank was established fraud was used. As to the latter the law took its course. Those whose money was dissipated, and those who through no fault of their own lost money in this unfortunate enterprise, have no recourse against the government, but there should be some way of obtaining satisfaction for being victimized by the politicians who sought seats in parliament by offering false solace for their wounds in return for their votes.

WHEN WE MUST SAVE.

M. C. O. Hodgkins, a banker at Regina, told a gathering of Saskatchewan business men assembled at that point, some plain things in plain language. "The trouble is," he said, "that people expect banks to do what the law won't let them do, or what commonsense would not permit. Insurance companies would not take a risk on a sick man, but banks are asked to take a risk on a financially sick man.

"People of western Canada are not savers. There are savings accounts, but money is put in only to be taken out. The people of the west are borrowers, not savers.

"The time is coming when we must begin saving; the time is coming when farmers must raise chickens, cows, pigs, etc., for necessities, and use money received for grain to pay off the mortgage on the farm."

As an example of the extravagance of the western people, Mr. Hodgkins told of seeing a young boy of 12 or 13 years of age in a shoe-shining parlor getting his shoes shined when he should have been saving the ten cents and shining his own shoes.

The power of France, the United Kingdom, Germany and Holland is due more to the frugal habits of their people and their ability to save money than to dreadnoughts and militarism.

CANADA GLASS CORPORATION.

Block of Bonds Disposed of to Lee Higginson & Co., Boston.

The reorganization of the Diamond Glass Co., which has been mentioned before in The Post, is now complete, and the greater part of the securities have already been placed. Negotiations which have been carried on by C. Meredith & Co., are now practically ended, the result being that the Diamond Glass Co., The Sydenham Glass Co., and the Canadian Glass Co., have been purchased and merged into one company under the name of the Canada Glass Co. The latter is capitalized at $8,000,000 stock and $2,000,000 bonds. Of the stock there is being issued now some $6,850,000, made up of $2,600,000 of the $3,000,000 7 per cent. cumulative preferred and $4,250,000 common stock. These securities have already been disposed of by C. Meredith and Co., the greater portion being sold in London where they will be later listed and public offering made. The entire $2,000,000 6 per cent. twenty-year bonds have also been disposed of.

Provision is made in this new financing for the retirement of the Diamond Glass bonds which fell due this year."

The major portion of the Canada Glass Corporation bonds, it is understood have been sold to Lee Higginson & Co., of Boston and New York, who will place them on the London market at an early date. The bond issue of $2,000,000 twenty-year sixes was looked after by a Montreal bond house other than that concerned with the stock issue; and the greater part of the bonds were disposed of to the American firm which will offer them in London.

FRENCH MONEY FOR CANADA.

According to Mr. Charles R. Hosmer, who has recently returned from an extended visit to England and the Continent, Canada's credit stands high abroad. In England there is a great deal of capital for loan to Canadians, Canadian enterprises being very favorably regarded by British bankers. "There is always money in England for good legitimate enterprises" said Mr. Hosmer to The Post, "and Canadians need not worry about finding funds over there to carry on their business. There is, however, a strong inclination on the part of the Englishman to thoroughly investigate a project before putting his money into it, and this means that only the genuine Canadian projects will receive the support of British capital in future."

Regarding France, Mr. Hosmer said that Canadian securities were well regarded. There was plenty of money for investment in that country, and millions of dollars would probably pour into Canada from this source within the next few months.

MERCHANTS BANK.

MONTREAL.—Though the Merchants Bank of Canada five months' statement has not yet been made fully public, it can easily be seen from the figures so far given out that the bank has enjoyed a good season's business during the past few months. Profits have been good, being sufficient to permit of raising of reserve fund and undivided profits to $6,820,189, which compared with the statement issued at the close of 1912 is an increase of $409,429. Paid-up capital now stands at $6,747,680, against $6,498,332 at November 30th last.

FORT GEORGE.

Grand Trunk Pacific Order to Build Station.

A decision by the Railway Commission is just handed down which affects a very large number of investors in lots of the town site of Fort George which were placed on the market by the Natural Resource Security Company, Ltd., and which was so severely criticised by the Canadian Press generally. A press report of the application which was made at Ottawa says:—After a two days hearing and an additional two days consummated in digesting the voluminous evidence, the Railway Commission has handed down its decision in the now famous Fort George station case.

The application of the Grand Trunk Pacific Railroad to place a station on the eastern part of the Indian Reserve, located at the junction of the Fraser and Nechaco Rivers in Central British Columbia and to name the station Prince George, was refused.

The application of the Natural Resources Security Company, Limited, and George J. Hammond of Vancouver, for a station on the western part of the reserve adjoining the Fort George townsite, and for the station to be named Fort George was successful.

The contest dates back four years.

"George J. Hammond, of Vancouver, secured from the original stakers the land that is now embraced in the Fort George townsite. Prior to the Crown grants being issued, the Grand Trunk Pacific Railway entered a protest claiming that this particular land was needed for railway and townsite purposes. The Provincial Land Department at Victoria upheld the original stakers. The land was then sub-divided into building lots, streets were graded, sidewalks built, buildings erected and there was a rapid increase of population.

Negotiations were opened between the Natural Resources Security Company, of Vancouver, the owners of the Fort George townsite and the Grand Trunk Pacific Development Company, but were never consummated owing to the demands made by the railway. The Indian reserve adjoining the townsite on the east was then purchased by the railway company from the Indians.

CANADIAN COLLIERIES.

Increase Output of Coal at Bevan.

Despite the existence of a strike which has been in force for a long time, the Canadian Collieries (Dunsmuir) Ltd., in addition to the enormous development work which is being carried on at Bevan and No. 8, produced from their local mines during the month of April, 41,553 tons of coal, being an increase of 4,312 tons over the month of March, and an increase of 12,012 tons over the month of January of this year.

On April 30 No. 4 mine hoisted 720 tons of coal in eight hours, making it the largest output in a single shift in the history of the mine. No. 5 mine on the same day produced in eight hours, 400 tons. The output for No. 6 on that day was 303 tons, while No. 7 hoisted 339 tons, making a total of 1,762 tons for a single shift of eight hours.

The output for the week ending Friday, May 2, total 8,954 tons. It almost places Cumberland in a normal condition such as existed previous to the so-called holiday.

REAL ESTATE COMPANY OF CANADA.

Change in Amount of Shares—From $40 to $150.

In the Canadian House the Real Estate Loan Company of Canada, Limited, Bill has been reported. The Bill provides that the forty dollar share of the company may be increased to one hundred dollars. The company, when originally formed, went into business in the West and met with severe losses and at one time it had to reduce the value of its shares. Since then it has recuperated and is now doing very well. It is the desire of the directors to put the shares on a one hundred dollar basis. When the Bill came before the full House, Mr. Pugsley asked:

"Is the effect of increasing the share value from forty dollars to one hundred dollars that the share becomes paid up to the extent of one hundred dollars or does each shareholder become liable for the extra sixty dollars?

Mr. Ames: The paid up amount in cash remains the same so the percentage paid upon the one hundred dollars will not be so great as on the smaller value share. I understand that this has been passed by the shareholders and by the directors and is satisfactory to all concerned."

RICHELIEU AND ONTARIO.

Leading Officials Visit Quebec—Inspect Docks.

Quebec papers report the arrival from Montreal of Mr. James Carruthers, president; Mr. James Playfair, vice-president and managing director; Mr. Thos. Henry, manager of eastern lines; Mr. H. Foster Chaffee, passenger traffic manager, and Capt. Johnston, mechanical superintendent, of the Richelieu and Ontario Navigation Co., at Quebec, on board the R. & O. steamer Quebec. The purpose of their visit was to inspect the company's property here.

After their arrival the party, in company with Mr. Martin Connolly, the local manager, walked over the two wharves of the company and subsequently chartered the tug Belle. On board this they went a short distance up the river and then down, proceeding as far as the graving dock at St. Joseph de Levis. Here they disembarked and had an interview with Mr. Geo. D. Davie.

MEXICO TRAMS—LIGHT AND POWER.

Both Companies Show Good Gains in April.

The April net earnings of the Mexico Trams were $323,693 (Mex.) against $289,923 last year, slightly less than a 13 per cent. gain, while for the first four months, the decease as compared with last year is only $17,576, despite the revolution.

The Mexican L. & P. Co. made an 18 per cent. gain in net in April, the figures for this year and last being $583,184 and $491,407 (Mex.) For the four months the company shows a 4 per cent. gain, and this over the revolution period.

BARCELONA TRACTION L. & P.

New Stock Issue for Acquisition of Belgian Traction Co.

A special shareholders' meeting of this Dr. Pearson Company will be held in Toronto on June 3 to increase the capital from $25,000,000 to $3,000,000 by the creation of new common stock. The transfer books will be closed from May 19 to June 3. Considerable of the new stock will be issued in payment of the Belgian tramways company in Barcelona a prosperous going concern.

The Barcelona Traction Co. expects to have some 137,000 H.P. ready for delivery from two plants during the current year.

DOMINION IRON.

April Output is Exceptionally Satisfactory.

Records were made in April in the pig iron, steel ingots and all wire departments, including the wire drawing, wire and galvanized nails, wire mills, all of which showed records.

The total shipments were also very large for the month, and the total was only a shade below the highest record in steel shipments.

The following are the figures in tons of the output in the various departments of the steel plant for April:—

Coke	54,010
Pig iron	32,680
Steel ingots	31,400
Steel blooms	26,550
Steel rails	12,770
Steel billets	7,765
Rods	3,550
Total shipments	32,330

GOODWINS LIMITED.

Showed Good Year—Profits Amounted to $162,631.

Goodwins, Limited, annual meeting was held on May 14, showed gross profits for the year of $1,194,744 and net profits of $162,631. From the latter figures dividends were paid and a sum set aside for depreciation, there being left the sum of $60,138 as surplus profits. Gross sales during the year increased 25 per cent.

CITY DAIRY COMPANY.

Earnings Show Big Increase Over Last Year.

Management of the City Dairy Company reports that earnings to date this year are showing a very considerabe advance over the same period a year ago. The ice cream business is chiefly responsible for this increase in earnings, and it is fully expected that this department will make a record advance during the coming summer.

Each summer since 1906 when the first brine freezers were installed the ice cream business has made steady annual advances. In the year 1909 the business had increased 96 per cent. over the figures of 1906. Similarly the year 1912 showed an advance of 187 per cent. over 1910, and of 464 per cent. over 1906. Of course every advance means a narrowing of the territory served by opposition so that increases can not be expected to continue at these rates.

TRUST AND LOAN CO.

Profits Amounted to $301,733 For the Year.

The half-yearly report and accounts of the Trust anl Loan Company of Canada for the six months ending March 31st last, were circulated in London on May 15, and according to a private cable received at the head office of the company in Toronto, they show that the net profits for the past six months amounted to $301,733. The directors have recommended a dividend at the regular rate of 8 per cent. per annum, and have increased the reserve funds to $2,122,000, being an increase for the past half-year of $133,800.

STANDARD CHEMICAL.

Lt.-Col. Peuchen Visits Quebec to Look Into Factory Proposition.

Lt.-Col. Arthur G. Peuchen, president and general manager of the Standard Chemical Company of Toronto, in an interview with a representative of the Quebec Telegraph, stated that he was in Quebec seeing what arrangements could be made for the establishment of a factory in Quebec city or district, for the manufacture of charcoal, etc. The president of the Chemical Company had an interview with Sir Lomer Gouin, when the Premier was asked to grant the company some concessions. Sir Lomer Gouin promised to give the matter his early attention.

DETROIT UNITED.

Earning Increase in the First Quarter.

Detroit United Railways for the first quarter of 1913 show a remarkable increase in gross, net and surplus earnings. The gross earnings for the quarter were $2,913,589, an increase of $445,378 over the first quarter of 1912. Operating expenses increased $348,363, leaving the total income for the company at $987,450, an increase of but $247 in interest and taxes, leaving the surplus applicable to dividends on the stocks for the quarter at $450,036, an increase of $105,503, or 36 per cent.

How $5000 Will Earn a Dollar a Day!

Maximum of safety combined with high interest yield is the desire of all investors. The following suggestion for the investment of $5,000 seems to meet both these conditions:

Security.	Int. rate. %	Price.	Par value.	Cost.	Yield.
Toronto Paper Bonds..	6	$100	$1000	$1000 & Int.	$60
12 Tooke Bros. pref...	7	89	1200	1068	84
Ontario Pulp Bonds..	6	96	1000	960 & Int.	60
18 Macdonald Common	5	55	1800	990	90
Canada Machinery B'ds	6	98	1000	980 & Int.	60
			$6000	$4998	$354

Bonds and stocks of a par value of $6,000 would thus be purchased for $4,998, and accrued interest on the bonds, yielding $354 per annum, equal to 7.08%. We believe the above prices will appreciate considerably from the present low level.

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145 St. James Street, Montreal

NATIONAL DRUG AND CHEMICAL

TOTAL EARNINGS FOR THE YEAR AMOUNT TO $385,002.

Trading Profits, $292,509—Steady Improvement Annually—Real Estate Holdings Very Valuable—The Issue of Preferred Stock to be Made in London—A Heavy Building Programme.

The annual report of the National Drug and Chemical Company of Canada, presented to the shareholders at the annual meeting held recently in Montreal, shows net trading profits of $292,509, which, together with profits realized on property sold, brings total earnings for year up to $385,002.

Dividends on preferred shares took $195,501; assets in certain departments were written down $42,000, while $11,000 was written off organization expenses. After doing this, there was still a surplus balance of trading profits equal to over 2.5 per cent. on the common stock.

The addition of $112,915 balance brought forward from 1912 and the $92,492 profits on property sold made total of $497,917 available for distribution. In addition to the disbursements already mentioned, $50,000 was carried to general reserve account and $100,000 to contingent reserve account, leaving a balance of $99,409 carried forward to credit of profit and loss.

Following is a table of trading profits of the company during past four years:

1909-1910	$154,199
1910-1911	201,898
1911-1912	278,156
1912-1913	292,509

History of Company.

The National Drug and Chemical Company was organized some seven years ago, and is a merger of the following companies whose assets and businesses it owns outright:—Brown & Webb, Simson Brothers, Hattie & Mylius, all of Halifax; S. B. Barker & Sons, the McDiarmid Drug Co., St. John, N.B.; Evans & Sons, Ltd.; Kerry, Watson & Co., Lyman Knox & Co., Montreal; Harry Skinner & Co., Kingston; Elliott & Co., Lyman Knox & Clarkson, Toronto; J. Winer & Co., Dominion Drug Co., Hamilton; London Drug Company, London, Ont.; Bole Drug Company, Winnipeg; Canada Drug and Book Company, Regina; Bole Drug Company, Calgary; Henderson Brothers, Vancouver, and Canada Drug and Book Company, Nelson, B.C.

The various properties of these companies, now consolidated into the one joint stock company under the name of the National Drug and Chemical Company of Canada, are valued at $1,656,767, together with the plants and equipments. This is after fully allowing for depreciation. As a matter of fact the book value of real estate holdings of the company are $130,000 less than this year's valuation by the company's valuators.

Reserve accounts are shown on books at $100,000 for general, $100,000 for contingent, $269,033 for property, and $11,310 for insurance, or a total of $480,342, as well as which there is profit and loss balance of $99,409 for this year.

New 1st Preferred Issue at 105.

The present authorized capital of the company is $5,996,667, made up of $1,946,667 cumulative 6 per cent. 1st preference shares, $1,550,000 7 per cent. preference shares, and $2,500,000 common, of which entire 1st preferred is outstanding, $1,227,400 7 per cent. preference and $1,835,700 common.

It is now proposed to increase the capital by $1,973,333, and for that purpose a special meeting of shareholders will be held on June 3rd. The new capital will consist of 200,000 £1 share 6 per cent. cumulative 1st preference stock and $1,000,000 7 per cent. preference. The former will be issued next month in England at 105. Former issues of this security are listed on the Liverpool Stock Exchange, where prices have been from 112 to 115 lately. The issue price of the new stock, it will be seen, is several points below this. The issue will be for the public.

Heavy Building Programme.

The other $1,000,000 ordinary preference shares will be kept in the treasury for further capital expenditures. The company has in contemplation a big building programme for this year. Plans for both a new factory and warehouse in Toronto have now been completed, and erection will commence this summer. This means expenditure of close on to $200,000. In Vancouver a six-storey warehouse and factory is to be built at cost of over $100,000; Winnipeg is also to have a new building; and extensions will have to be made to other warehouses; all of which will take much money.

Old Board Re-elected.

The same board of directors was re-elected, the only change being the elevation of C. W. Tinling to the vice-presidency upon the retirement of W. W. Knox. The board is made up as follows:—President, D. W. Bole, Montreal; vice-president, Alfred B. Evans, Montreal; vice-president and general manager, C. W. Tinling, Montreal; treasurer, W. S. Kerry, Montreal; secretary, W. S. Elliott, Montreal; L. W. Barker, Montreal; W. W. Bole, Toronto; Wm. Henderson, Vancouver; J. W. Knox, Montreal; James Mattinson, Montreal; L. J. Mylius, Halifax; W. C. Niblett, Hamilton; Theo. H. Wardleworth, Montreal, and W. H. Webb, Halifax.

THE MEXICANS.

Both Trams and Light & Power Co. Show Good Earnings Despite Political Troubles.

The annual reports of the Mexican Tramways Co., and the Mexican Light & Power Co. will be issued to shareholders shortly. The annual meetings are to be held on June 17 in Toronto. The statements cover the year ended December 31 last. The Tramways Co. shows a total profit for the year of $1,830,480 gold. After the payment of the 7 per cent. preferred dividend, there is carried forward in profit and loss, including last year's balance, slightly under $1,463,000. Operating expenses during the year dropped from 48.57 as in 1911 to 47 per cent. The company spent considerable amounts of money during the year in protection of its property on account of the disturbances in Mexico. At the end of the year, 208.30 miles of track was in operation, as against 195.06 in the preceeding year. Of this year's total, all but 15 miles is operated by electricity, the remainder by mule power. The first sections of the suburban lines to Toluca and Puebla are now in operation. During the year Mr. R. C. Brown was appointed vice-president, Mr. H. Harrsen becoming managing director. In 1912, the company carried 72.36 passengers per mile, as against 65.79 in the preceeding year, while the daily average earnings in 1911 were $16,887 and in 1912, $18,615.

The Mexican Light showed net revenue for the year of $1,372,686. $963.400 was paid out in dividends and $209,008 placed to reserve. Including last year's balance, the profit and loss balance carried forward into this year is $1,184,405. The reserve account during the year was debited by almost $337,000 for extraordinary expenses incurred dring the year in connection with the revolution. The sales of power increased considerably, although less than would have been the case, but for the disturbed conditions in the Republic. Operating expenses dropped from 31.06 per cent. in 1911 to 24.68 per cent. in 1912. It is expected that the entire system of canals and tunnels to divert rivers into the Necaxa Watershed will be completed during the present year.

FLAX GROWING.

On May 9th among the visitors to the Winnipeg Grain Exchange were L. Regold and Pierre Wauters, both of Antwerp.

Mr. Regold is a son of H. Regold of Antwerp who is recognized as the largest individual handler of flax seed in the world, his name being one to conjure with whenever flax seed is bought or sold.

Mr. Regold is making his first trip to America and he has come here because of increasing interest on the continent of Europe in flax production in Canada and goes on to Regina.

During the past fiscal year the total amount expended in connection with the construction of the National Transcontinental Railway was $12,750,637.

London, Ontario

DEBENTURES FOR SALE

Tenders addressed to the "City Treasurer" and marked "Tender for Debentures," will be received up to 4 o'clock P.M., on Monday, June 2nd, 1913, for the purchase of the whole or any part of issues of Debentures of the City of London, Ontario, amounting to $764,500.00.

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JAMES S. BELL,
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Bond Issue	566,400 00
Earnings, 1912	258,901.05

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Canada's Annual Budget Inspires Confidence

REVENUES CONTINUE TO BE BUOYANT AND EXCEED EXPENDITURE.

Over $33,000,000 Spent on Capital Account Out of Revenue and $23,000,000 To Apply to Reduction of National Debt—Slight Changes in the Tariff—Sugar and Cement Affected.

(From our own correspondent.)

OTTAWA, Ont., May 17.—Hon. W. T. White, Minister of Finance, brought down in the house this week the annual budget statement, which is the yearly statement of the business situation of the country. The budget from the standpoint of business conditions shows that the prosperity of the country is unabated and that trade is still growing at an enormous rate with revenues more buoyant than ever. The total revenue for the past year was $168,250,000. The ordinary expenditure was $113,250,000, leaving a surplus over ordinary expenditure of $55,000,000, easily the largest in Canada's history. The capital expenditure, all of which has come out of current revenue, was $33,000,000, so that Canada was ahead on its books by $23,000,000 odd which is to be applied to the national debt.

Maturing Loans.

Two loans during the past year were paid out of the revenues and one comes due this fall which it is the intention of the finance minister to meet when it matures. This loan is one of £1,700,000, being a portion of the four per cent. loan guaranteed by the Imperial Government and issued in 1878. This matures October 1. Outside of this, only one more loan matures until 1930, so that in this respect Canada is in a splendid position. Mr. White does not anticipate having to go to the London market during this coming year.

Trade Situation.

Mr. White reviewed the trade situation and analysed the figures of trade and commerce during the past year. The growth of Canadian trade at the present time is remarkable. Since 1908 it increased by nearly four hundred millions dollars.

In 1908 the imports were $370,786,525, and last year they were $691,943,515. This is an increase of some three hundred and twenty millions in five years. Last year the imports were $559,320,544 an increase in one year alone of one hundred and thirty-two millions. The exports have been growing also, but not at the same tremendous rate. In 1908 the total trade was $280,006,606. By 1912 this had only increased thirty-five millions. The increase this past year was the largest on record and the total for 1912-13 was $393,232,057. The percentage of the imports of the aggregate trade has been steadily rising. In 1908 the percentage was 56.97 and last year the percentage was 63.76.

Balance of Trade.

Most of the balance of trade arises from the tremendous imports from the United States. The total trade with the United States has doubled in the past six years. The imports have grown from $204,648,885 in 1908 to $435,783,343 in 1913. The exports have grown from a little under one hundred million in 1908 to $150,000,000 in 1913. The imports from the United States during the past year alone increased over one hundred million dollars. The United Kingdom is still our best market as our exports to the motherland last year totalled $177,982,002, an increase during the year of $26,000,000. Our imports from the United Kingdom totalled $138,653,000.

Mr. White said with regard to the trade balance:

"Without attempting to deal with this balance of trade theory which has so frequently been shown to be illusory and misleading, it may be pointed out that in five years our total exports have grown from $280,000,000 to $390,000,000, and that while our imports have increased in greater degree, explanation is to be found in the fact that during this period of rapid material development and national progress a vast amount of capital expenditure has been and is being made upon railway construction and equipment by our three transcontinental systems, upon great public works and undertakings, in industrial and commercial enterprise and in municipal services and improvements to meet the needs of rapidly growing communities. That is to say, we are in the era of the construction of railways and great national works, and our cities have been growing so rapidly in population and area that the public needs have greatly increased, with the result that they have had to make large expenditures of a capital nature upon their various public services. The greater portion of the funds required for this capital and productive expenditure has been borrowed from the British public by the Government of Canada, by the several provinces and by cities and towns, and railway, industrial and other corporations. The money so borrowed has come to Canada not in the form of cash or gold, but in importations of commodities and of materials from Great Britain or elsewhere. In addition to this we must bear in mind the important fact that the stream of immigration coming to our shores from year to year, while bringing sufficient capital for its temporary maintenance and adding to our consumption, does not immediately become a producing element in the community. In the light of these considerations it would appear that the apparent adverse balance of trade is due to causes making for the development of the Dominion, and need be the occasion of no anxiety."

Tariff Changes.

The tariff changes which have been made are not very important and are of a minor character arising largely out of the West Indies trade agreement. Of these changes the most important is in sugar. There is a reduction which will probably net the consumer a slight decrease in price. He may make up for it by higher prices for cocoa and lines. Judging by Mr. White's speech no general tariff division is likely for some time. Mr. White does not believe in disturbing the present prosperous conditions. For the sake of the business interests we quote him fully:

"General revision of the tariff becomes advisable when it is found necessary to re-arrange the rates out of regard to changed or changing economic conditions or to the revenue requirements of the Dominion. Having regard to the prevailing prosperity of the Dominion, as disclosed by the trade statistics which I have presented to the House, and the fact that there is always a delicate adaptation of business to the rates of the tariff, there is, I believe, a general concensus of opinion that anything in the nature of an extensive revision of the tariff is not called for by existing conditions and would be contrary to public interest."

The idea of a tariff commission by the way seems to have been absolutely lost in the shuffle this past year.

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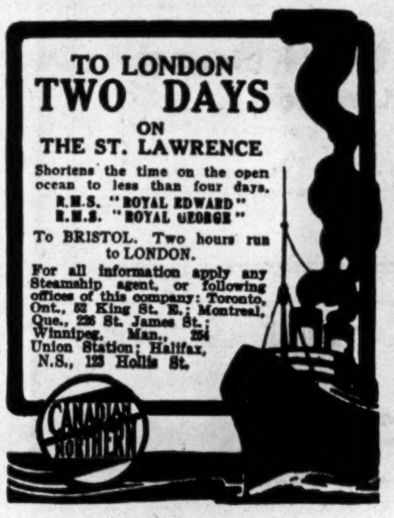

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THE WESTERN CANADA NEWS

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Western Canada Realty Co., 169 Dundas St. LONDON, CANADA

MINING NOTES

CONSOLIDATION OF COBALTS.

No Plans as Yet For Merging Important Properties.

Messrs. W. R. P. Parker and J. P. Watson, the Canadian members of the Rose Van Cutsem syndicate, both stated, says the Globe that there were at present no plans on foot for a merger of the syndicate's Cobalt holdings.

In reference to the rumor the following figures are of interest:—

Cobalt Townsite—

Area, acres	40
Number of hands employed	250
Daily mill capacity, tons	125

Present net earnings at rate of $750,000 annually.

Casey Cobalt—

Area, acres	120
Number of hands employed	100
*Daily mill capacity, tons	75

Present net earnings at rate of $500,000 annually.

*Capacity based on extension to mill now building.

Cobalt Lake—

Area, acres	49
Number of hands employed	150
*Daily mill capacity, tons	190

Present net earnings at rate of $600,000 annually.

*Capacity based on extension to mill now building.

City of Cobalt—

Area, acres	47
Number of hands employed	50
Daily mill capacity, tons	25

Present net earnings at rate of $100,000 annually (estimated).

Total acreage	256
Total number of hands	550
Total daily mill capacity, tons	415
Total annual net earnings	$1,950,000

The above area is practically contiguous, with the exception of the casey property and is all conglomerate formation.

In addition to the above the syndicate own absolutely practically the whole of the Casey conglomerate ridge immediately surrounding the Casey mine, consisting of between twenty and thirty patented mining claims.

PEARL LAKE.

Col. Stevenson, managing director of the Pearl Lake Gold Mines property in Porcupine promises, a report that will afford some very interesting figures. It will show that the shaft is rapidly approaching the 800 foot level, where a station will be cut to intercept the vein which has been opened up at 400 and 600 feet. On the 400 foot level, about 500 feet of drifting has been done on the vein, which gives an average assay of about $30 in gold to the ton. At the 600 foot depth, about 130 feet of drifting has been accomplished, and exceptionally rich ore has been encountered, average values running about $35. The company has three veins at that level, two of which were picked up in the cross-cut to the big lead. They give assays of $10.75 and $17 to the ton, and are 8 feet and 7 feet wide respectively.

The diamond drilling operations at the property a couple of years ago gave assays running from $8 to $52 in gold to the ton at the 800 foot level. As the vein is dipping north, very little crosscutting will be necessary to reach the ore body at that depth.

CROWN RESERVE.

Directors of the Crown Reserve intend visiting the McEnaney property with a view to examining developments there. Plans are under way to give autonomy to the last named mine, and incidentally the Crown Reserve will be reimbursed to the extent of $450,000. To do this and provide $400,000 for McEnaney working capital a stock issue will be made.

B. C. COPPER.

The British Columbia Copper Company has a greater reserve of ore in sight in its properties in the Copper mountain region of British Columbia than ever before, according to a recently issued statement by Newman Erb, president of the company, in connection with the announcement that more extensive development and operation is planned for the coming summer than at any time in the corporation's previous history.

STANDARD EXCHANGE.

P. J. Kiely, of Cole & Smith, and Stanley Vickery, of S. Vickery & Co., have been elected members of the Standard Stock and Mining Exchange.

HOLLINGER MINES.

Since November Twenty-four Per Cent. Has Been Paid.

Another four-weekly dividend at the rate of three per cent. has been declared by the Hollinger Gold Mines, Ltd., which makes 24 per cent. since November last. The record of payments is as follows:—

	P.C.	Amount.
1912—Nov. 2	3	$90,000
—Nov. 30	3	90,000
—Dec. 30	3	90,000
1913—Jan. 28	3	90,000
—Feb. 26	3	90,000
—Mar. 26	3	90,000
—April 23	3	90,000
—May 20	3	90,000
	24	$712,000

B.C. ORE RECEIPTS.

The Consolidated Mining & Smelting Company of Canada, Limited, ore receipts at Trial smelter for week ending May 2, and from July 1 to date in tons:

Company's mines—	Week end. May 2.	July 1 to date
Centre Star	3,064	134,012
Le Roi	1,050	41,355
Sullivan	864	27,788
No. 7	32	2,182
No. 1	...	1,016
St. Eugene	...	1,218
Molly Gibson	...	1,277
Richmond-Eureka	...	960
Other mines	1,537	70,581
Total	6,547	280,393

GRANBY.

Following are the returns of the output of the Granby mines and smelter for the week ending May 3, and B. C. Copper Company for the week ending April 27, and year to date:

Granby	25,968	429,068
Mother Lode	7,130	18,632
Rawhide	4,835	89,894
Napoleon	756	13,516
Queen Victoria	409	9,360
Others	106	1,075
Smelter Tonnages.		
Granby	25,155	408,939
B. C. Copper Co.	14,429	231,400

B. C. SMELTER.

The British Columbia Company's smelter treated 14,429 tons of ore for week ending May 3, as follows: Mother Lode, 7,268; Rawhide, 6,101; Napoleon, 261; Queen Victoria, 731; others, 68.

For the month of April the McKinley Darragh, Savage mine production was 171,028 ounces. The mill treated 4,600 tons.

This production is considerably larger than for the previous month, but it is less than the general average for last year. This is explained by the fact that no high grade has been mined for the past two or three months.

The new tube mill now running the McKinley end of the mill will also increase the production considerably as 35 tons more will be added to the capacity from the ore of the older mines stopes.

The production from the Casey Cobalt mine for the week ending May 3rd, was 20,160 ounces. This is considerably higher than any of the April records, which ran about 16,000 ounces.

The Dome Mill was not affected very much by the power situation as a result of the dam going out, as the mill is running on the steam auxiliary plant. It is expected that by the time the power is on again the mill will be completely electrified.

The Hollinger Reserve Mines Company which hold properties in the townships of Tisdale and Delooro are working diamond drills to depth their properties.

OCEANIC STEAM NAVIGATION.

Titanic Loss Cause of Reduction of Dividends.

Owing to the loss of the steamer Titanic, the laying up of the steamer Olympic for repairs, and because of labor disturbances, the annual dividend of the Oceanic Steam Navigation Company, owners of the White Star Line, is only one-half that paid last year.

The dividend for 1911 was 60 per cent.

The company paid a dividend of 30 per cent. in March, but owing to the loss of the Titanic and other troubles, no final dividend was recommended.

A sum of $540,790 written off on account of the sinking of the Titanic is described as "the proportion of loss on the first cost of the Titanic."

The report of the directors express regret at the retirement of J. Bruce Ismay as managing director of the White Star Line.

Application has been made to list the City of Maisonneuve £187,600 5 per cent; Province of Alberta £1,000,000, 4 per cent, on the London Stock exchange.

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OVER SEVENTY YEARS' RECORD FOR EFFICIENCY

New York banks lost $3,145,000 through sub-Treasury operations since Friday.

London fortnightly settlement in stocks began May 15.

VANCOUVER

	Bid.	Asked.
Alberta Coal & Coke	...	.02
International Coal & C.	.36½	.40
Portland Canal	...	.28
Stewart Min. & Dev.	...	.40
Dominion Trust Co.	113.00	118.00
Great West Perm. (A)	129.50	132.00
Nugget Gold Mines	...	.33
Van. Dev. Co., Ltd.	10.75	12.00
Unlisted Stocks—		
Red Cliff Min. Co.	...	.05¼
Amalgamated Dev.	.00¾	.01
American Can. Oil	...	.05
Can. Pacific Oil of B.C.	...	.05
Canada Cons. M. & S.	...	.80
B. C. Copper	...	.03⅝
Granby	...	68.00
Kootenay Gold	.10¾	...
Rambler Cariboo	...	.69
Lucky Jim Zinc	.07¾	.09½
Nicola Valley C. & C.	...	.20
Royal Collieries	...	.03
Standard Lead	1.24	1.40
B. C. Refining Co.	.47	.55
Stewart Land	...	7.50
B. C. Trust Co.	101.00	...
Northern Crown Bank	...	100.00
Pacific Loan Co.	27.00	...
Prudential Investment Co.	...	107.00

Bank Clearings

	May 15th, 1913.		Changes.	%
Montreal	$56,576,475	—	$944,422	1.6
Toronto	42,063,274	—	7,040,035	14.3
Winnipeg	28,977,789	—	947,277	3.1
Vancouver	11,591,930	—	600,601	4.9
Calgary	4,088,261	—	1,502,689	26.8
Ottawa	3,453,467	—	2,002,909	36.7
Edmonton	4,502,738	+	223,265	5.2
Victoria	3,484,704	—	127,753	3.5
Hamilton	3,388,133	+	129,356	3.9
Quebec	3,102,401	+	620,832	24.9
Saskatoon	2,254,127	—	307,233	11.9
Regina	2,177,154	+	23,646	...
Halifax	1,720,426	—	167,431	8.8
St. John	1,470,591	—	247,066	14.3
London	1,967,615	+	394,695	25.0
Moose Jaw	1,132,955	+	16,848	...
Fort William	918,395	—	19,552	...
Lethbridge	442,034	—	188,512	29.8
Brandon	629,697	—	149,323	19.1
Brantford	600,321	+	41,898	6.6
Total	$174,602,487	—	$12,794,263	6.7
N. Westminster	612,032			
Medicine Hat	860,033			

Cobalt Shipments

The shipments for the week ending May 10th, in pounds, are as follows:—

Mine.	High.	Low.	Pounds.
Coniagas	3	.	201,615
Trethewey	1	.	49,550
Nipissing	.	1	52,691
Dom. Red.	1	.	87,311
Hudson Bay	1	.	63,225
Cobalt Townsite	2	.	104,540
McKinley-Dar.	1	.	60,210
Kerr Lake	1	.	60,210
	10	1	683,501

The shipments from the Cobalt mines to date are:—

Mine.	High.	Low.	Tons.
Coniagas	21	.	682.20
Trethewey	5	5	277.77
Nipissing	2	21	764.63
Dom. Red	7	.	225.81
Hudson Bay	7	.	231.88
Cobalt Townsite	22	.	795.06
McKinley-Daragh	24	.	822.94
Kerr Lake	8	.	295.14
Beaver	5	.	135.98
La Rose	24	1	1,005.24
Peterson Lake (Seneca-Superior)	3	3	220.40
Timiskaming	8	1	278.61
Crown Reserve	5	.	249.95
Chambers-Fer.	1	4	159.20
Colonial	1	.	21.56
Cobalt Lake	8	.	140.52
Penn. Canadian	1	.	32.06
Drummond	8	.	219.59
General Mines	.	.	8.80
O'Brien	4	.	156.75
Silver Queen	.	.	60.34
Bailey	3	1	182.15
Casey Cobalt	3	.	109.72
Right of Way	.	2	62.19
City of Cobalt	3	.	109.50
Silver Bar	1	.	20.00
	170	48	11,017.82

The bullion shippers for the week ending May 10th were:

Mine.	Bar.	Ounces.	Values.
Nipissing	94	114,663.83	$ 68,798.30
Buffalo	46	45,897.91	28,000.00
Cr. Reserve	34	37,600.00	22,660.00
Dom. Red	28	30,933.00	18,559.80
Townsite	6	4,139.00	2,438.00
Miscellaneous	3	1,622.00	873.00
	211	234,855.74	$141,429.10

The bullion shipments to date are:—

Mine	Ounces.	Value.
Nipissing	1,839,589.16	$1,065,044.24
Buffalo	538,584.50	354,308.76
Cr. Reserve	146,491.00	95,054.00
Dom. Red.	28 30,933.00	18,559.80
Townsite	10,909.00	6,647.00
Miscellaneous	3,920.00	1,623.00
Timiskaming	5,970.50	3,434.50
O'Brien	42,547.77	24,914.40
Wettlaufer	4,715.00	2,925.00
Miller Lake	1,734.20	970.15
Colonial	635.00	374.00
Trethewey	5,007.00	3,223.00
Casey Cobalt	2,394.06	1,520.00
Kerr Lake	7,300.71	4,894.35
	2,813,181.24	$1,682,342.95

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending May 16

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	76⅛	75	74⅞	75¾	73⅛	74⅜
Am. Beet Sugar Co.	..	77	46½	32½	31½	30¾	31½	30¼	30⅛
Am. Car & Foundry	2	63⅝	49⅜	50¾	49⅞	48¾	48½	47⅞	48
Am. Locomotive Co.	..	47⅛	31¾	36	33	32¾	32⅞	32	32⅞
Am. Smelt & Ref.	4	93	66½	68⅜	67½	67⅛	67⅛	66	66¾
Am. Sugar Ref. Co.	7	133¼	113½	113¾	111	110¾	110¾	108½	109¾
Am. Tel. & Tel. Co.	8	149⅜	137⅝	130	127¾	127⅞	128¾	127½	128⅜
Am. Tobacco Co., pfd	6	109	102	103	102½	102¾	102¾	102¾	102¾
Am. Woolen Co.	..	31	18	20⅛	17⅞	..	..	..	..
Anaconda Cop. Min.	2	48	34	38	38¼	38	38¼	37⅛	37½
At., Top. & S. F.	6	111¼	103¼	101⅞	99⅜	99⅜	99⅜	99¼	99½
Atlantic Coast Line	6	148½	130¾	121½	121	120½	121⅛	120½	121½
Baltimore & Ohio	6	111⅞	101¼	98⅜	98⅛	97¾	98⅜	97⅝	98⅜
Brooklyn Rapid Transit	5	94⅛	76¾	89¾	90	89½	91⅛	89	90⅞
Canadian Pacific	7%+3%	285	256½	244⅜	241⅛	241	242	236⅜	239¾
Chesapeake and Ohio	5	85¾	68¾	66⅞	63⅞	63¾	66⅜	63¾	64½
Chicago Great Western	..	20⅝	15⅞	14¾	14⅜	14⅜	14⅝	14⅜	14⅝
Chi., Mil. & St. Paul	5	117⅞	99⅞	108¾	107⅜	107½	107⅛	106	106⅛
Chino Copper	..	50⅜	25	40⅞	39⅝	39¾	39¾	38½	38½
Ch. & Northwestern	7	145	134⅛	132¾	129¾	129⅜	129¾	129¾	129¾
Colorado and Southern	2	45	32½	31⅛	31	32	32	32	32
Colorado Fuel & Iron	..	43¾	23½	33	31¼	31	31¼	31	31
Consolidated Gas	6	149½	135¾	133⅛	130	130	131⅞	129½	130
Delaware & Hudson	9	175½	162	160	153½	152¼	154	150½	154
Den. & Rio Grande	..	24	18⅛	21	19⅛	..	..	..	..
Dul., S. S. & At.	..	11¾	8	.	7⅛	..	.	..	..
Erie	..	39½	30	29¾	29½	28⅜	28½	27⅞	28⅛
Erie, 1st pf	..	57⅞	47⅛	45⅛	43⅛	42¾	43½	42½	43
Erie, 2nd pf	..	48	38	36	35	34½	35	34½	35
General Electric	8	188¼	155	139⅝	138	138	138	137½	138
Great Northern, pfd	7	143¾	126	127⅞	126⅞	126¼	126⅝	125⅛	126
Illinois Central	7	141⅛	120⅜	119⅞	113¾	114	114¾	113¾	114¾
Interb.-Metropolitan	..	22	16¾	16¾	14⅞	14⅜	14⅜	13⅝	14¾
International Paper Co.	..	19¾	9⅞	9⅞	9	..	8⅞	8⅞	8⅞
Lehigh Valley	10	185¾	155⅞	159⅛	155	154	154½	152⅝	152½
Louisville & Nashville	7	170	138	133	132	131	131¾	130⅞	131⅛
Mackay Companies	5	92¾	75¾	83½	83	..	82	82	82
Mackay Companies, pf	4	70½	66	68½	68	..	..	..	..
Mex. Petroleum	4	90¾	62¾	65¾	64⅞	65	65¾	63⅛	64¾
Minn. & St. Louis	..	27⅞	18⅛	18	17½	..	..	..	..
M. St. P. & S.S.M.	7	154½	129	133	133	131½	132	130½	130½
M. St. P. & S.S.M., pfd	7	158	146		..	..	..	..	..
Mo., Kan. & Texas	..	31⅝	25⅛	26	24¾	23¾	24⅜	23½	23¾
Missouri Pacific	..	47¾	35	37⅛	35¾	35⅜	35¾	34⅞	35
New York Central	5	121½	106⅛	102⅞	99½	99⅞	99⅜	98⅞	99⅜
N. Y., Ont. & Western	..	41⅜	29⅞	31	29	..	..	..	..
Norfolk & Western	6	119¾	107¾	105¾	105⅛	105⅜	105⅛	105⅛	105⅛
Northern Pacific	7	131⅞	115⅜	115	114½	114¼	114⅝	113⅞	114½
Pennsylvania R.R.	6	126¼	119⅞	114¼	111¾	111¾	111¾	110⅞	110¾
People's Gas, Chi	7	122⅛	103	113¾	109¼	109	109	109	109
Pullman Company	8	175	158¼	159¾	155	154½	156	153⅛	156
Railway Steel Spring	..	40¾	27½	34	27¾	27	27	27	27
Reading	8	179¾	148½	164⅝	161⅞	161	161¾	158⅝	159⅞
Rep. Iron & Steel	..	35⅝	15¾	25	23⅛	23	23¾	23	23
Rock Island Co.	..	30½	22⅞	21⅝	20¾	19⅞	20	18⅞	19½
Rock Island, pf	..	59⅞	42¾	37	33	33	34	32	32¼
St. Louis Southwestern	..	40⅞	29¾	31¼	30	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¾	35	30½	31	31	31	31
Southern Pacific	6	115⅝	103⅛	100	95⅞	95¾	96½	94⅞	96½
Southern Railway	..	32	26½	26⅛	25	24⅞	25¾	23¾	24¾
Texas & Pacific	..	26⅛	20⅛	..	17	16⅛	17	16⅛	16⅛
Union Pacific	10	176½	150¾	152⅞	149½	148⅛	149½	147½	148¾
U. S. Rubber	4	67½	45¾	64	63¾	63	63	62	62¾
U. S. Steel	5	80¾	54¾	62	60	59¾	60¼	59	59¾
U. S. Steel, pf	7	117	107¼	108¾	106½	106	106½	105⅛	106
Wabash	..	9½	3¾	3¼	4½	3	3½	2¼	2½
Western Union Tel.	3	86¼	72	66¼	65	65	65¾	65	65

THE BOND MARKET

Week ending May 15

BONDS.	Rate.	1912 Range for year High	Low	Closing May 16 Asked	Bid	Week ended May 15 High	Low	Sales $
Bell Telephone Co.	5	104	99¾	101	100	100	100	1,000
Canada Bread	6	97½	91	89		89½	88½	7,700
Canada Cement Co.	6	102	98⅞	99	98¾	99½	99	5,200
Canadian Car and Foundry Co	6	107½	105	103½		102½	102½	2,000
Can. Colored Cotton Mills Co	6	100	85					
Can. Consolidated Rubber Co	6	98½	93⅞	98	95	95	95	1,000
Canadian Cottons	5	86	82	82	81	82	82	1,000
Canadian Converters	6	88	86					
Canadian Locomotive	6	100	97	99				
Canada Felt Co.	6	97¾	95¼					
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I					
Commercial Cable Co	4							
Dominion Canners	6	104	100½	103		101	101	2,000
Dominion Coal Co	5	100	98	99	98	99	99	1,000
Dominion Cotton Mills Co.	6	105	101	102½	101			
Dominion Iron and Steel Co.	5	96¼	92	92¼	91½	91½	91½	2,000
Dominion Textile Co., Series A	6	99	95½	101	100	100	100	250
do do Series B	6	103½	100	103	100	101	101	1,000
do do Series C	6	99	94	102	100			
do do Series D	6	97½	94	102	100			
East Canada Power and Pulp	6	80	80					
Electrical Development Co	5	97	90	90½		90¼	90¼	2,500
Halifax Electric Tramway Co	5	101	99¾	101				
Havana Electric Railway Co	5							
Intercolonial Coal Co	5							
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	100⅞	100	100¼	100	100¼	100¼	2,000
Lake of the Woods Milling Co	6	112	108					
Laurentide Paper Co	6	113	110	106				
Mexican Electric Light Co.	5	90	82¼					
Mexican Light and Power Co	5	93½	88½	89½				
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101	98¾	98	97			
Montreal Street Railway Co	4½	100¼	99	101	100			
Montreal Tram. Debs.	5	86	80			78¾	78	6,700
do do Bds.	5	100¼	100	99½		100	100	300
Ogilvie Flour Mills Co	6	113	106	106	100			
do do do Series B.	6	110¾	106	106	100			
Penmans, Limited	5	96¾	89	92				
Porto Rico Railway Co	5	95⅞	90¼	91				
Price Bros. Co.	5			86	85	83	83	£500
Province of Ontario, June 1st, 1939	4							
Quebec Light, Heat and Power Co	5	79	54	56½		57	56	2,000
Rio de Janeiro Tramway, L. and P	5	105	97	100		97¾	97¾	3,000
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104¼	96½					
Sherwin Williams Co.	6	101	99	98¼		99	98¼	3,000
Spanish River P. & P.	6	97¾	95	97	97¾	97	97	20,000
Steel Company of Canada	6	100¾	97¾	97½		96½	96½	3,000
West India Electric Co	4	87½	87½					
Windsor Hotel	4	99	98	98¼				
Winnipeg Elec. Railway Co., 1935	5	105½	103½	102	100			
Montreal City, Stock	7	100¼	98¾					
Montreal City, Stock	4	172	172					

BANK OF ENGLAND.

Increase in the Bank's Reserve to Liability.

The weekly statement of the Bank of England shows the following changes:—Total reserve decreased £219,000; circulation decreased £295,000; bullion decreased £513,661; other securities decreased £584,000; other deposits decreased $276,000; public deposits decreased £530,000; notes reserve decreased £131,000. Government securities unchanged.

The proportion of the bank's reserve to liability this week is 50.25 per cent., last week it was 49.90 per cent.

The rate of discount remained unchanged at 4½ per cent.

The rate of discount remained unchanged at 4½ per cent.

EARNINGS

CANADIAN RAILS.

CAN. PACIFIC—

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866
March	9,747,685	2,520,069

	March, 1913.	March, 1912.	Increase.
Gross earnings.	$11,111,892	$10,519,318	$592,374
Expenses	7,256,475	6,800,916	455,559
Net earnings...	$ 3,855,416	$ 3,718,401	$137,015

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
2nd week Apr.	2,645,000	2,528,000	117,000
3rd week Apr.	2,695,000	2,594,000	101,000
4th week Apr.	3,513,000	3,387,000	126,000
1st week May.	2,572,000	2,439,000	133,000
Year to date.	115,212,190	100,198,364	15,013,826

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April 7	1,024,125	939,753	84,372
April 14	1,057,639	937,900	119,739
April 21	1,080,348	939,632	140,716
April 31	1,523,144	1,318,817	204,327
April	4,685,256	4,136,102	549,154
May 7	1,060,639	909,651	150,988
Year to date...	46,980,283	41,986,559	5,293,720

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200

	March 1913.	1912.	Increase.
Gross earnings.	$1,685,900	$1,572,700	$113,200
Expenses	1,254,400	1,145,900	108,500
Net earnings	431,500	426,800	4,700
Mileage in operation	4,297	3,981	316
	Nine months to March 31.		Inc.
Grs. earn.	$16,837,900	$14,338,900	$2,499,000
Expenses	12,414,700	10,505,700	1,909,000
Net. earn.	4,423,200	3,833,200	590,000
Mileage	4,297	3,822	475
April	1,745,300	1,608,100	137,200
1st week May.	472,400	391,200	81,200
Year to date...	19,055,300	16,338,200	2,917,100

CANADIAN ELECTRICS.

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	$ 473,036	$ 73,004
Net February	199,988	182,375	17,613
Gross March	571,163	491,782	79,381
Net March	180,464	170,889	9,575
Gr. July 1 to date	5,137,701	4,283,450	854,242
Net July 1 to date.	1,751,543	1,510,420	241,123

C. BRETON RY.—

	1913.	1912.	Inc.
Week March 22	$4,044	$3,894	$150
Week Apr. 5	4,643	4,206	437
Week Apr. 26	4,566	4,074	492
Week May 3	4,797	4,452	344

EDMONTON STREET RY.—

Gross earnings, March 49,410

LETHBRIDGE STREET RY.—

Three Months' Statement.
Jan. 1-March 31.

Gross Revenue	14,185
Expenses	16,251
Deficit	2,066

REGINA MUNICIPAL RY.—

	Passengers.	Receipts.
Week Apr. 19	68,104	$2,705
Week May 3	71,860	2,938

SASKATOON RAILWAY—

	Passengers.	Receipts.
Week Apr. 20	64,563	$3,228
Week Apr. 27	67,566	3,044
Week May	69,564	3,121
January	175,373	8,782
February	210,013	10,505
March	293,353	14,682
April	290,376	13,914
Year to date	969,115	47,884

WESTERN RAILWAYS & LIGHT—

March Statement.

	1913.	1912.	Inc.
Gross earning	$204,531	$182,856	$21,675
Expenses	134,141	121,999	12,152
Net	70,730	60,664	10,066

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$ 151,965	$ 144,021	$ 7,344
	March Statement.		
	1913.	1912.	Increase.
Gross	329,016	298,838	30,178
Net	139,066	137,013	2,053
	Three Months.		
Gross	1,000,943	917,519	83,424
Net	433,570	415,338	18,232

UNITED STATES ELECTRICS.

DETROIT UNITED—

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,935
March	967,044	810,403	156,638
April 7	228,317	203,797	24,520
April 14	226,606	198,450	28,156
April 21	233,143	197,605	35,537
Year to date	3,601,657	3,068,064	533,592

DULUTH SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April 7	23,385	21,742	1,642
April 14	23,116	20,833	2,282
April 21	23,688	20,730	2,958
April 30	29,383	26,997	2,386
April	99,573	90,303	9,270
May 7	23,028	20,645	2,382
Year to date...	396,290	368,827	27,463

ILLINOIS TRACTION—

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
Three Months—			
Gross	1,026,117	1,003,583	22,534
Net	766,338	717,275	49,063

M., ST. P. & S. S. M.—

	Earn. 1913.	1912.	Change. Inc.
1st week Mar.	$ 158,076	$ 146,459	$ 9,616
2nd week Mar.	157,028	145,424	11,604
3rd week Mar.	161,022	146,875	14,146
4th week Mar.	229,903	208,575	21,328
March	704,030	647,334	56,695
Year to date	2,016,731	1,886,887	129,844

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May 7	47,094	43,706	4,288
Year to date...	821,895	755,002	66,892
	March Statement.		
Gross	$ 227,145	$ 205,018	$ 22,127
Expenses	147,406	136,150	11,256
Net	79,739	68,868	10,871

TOLEDO RAILS—

	1913.	1912.	Inc.
Week Mar. 7	$ 35,126	$ 31,326	$ 3,799
Week Mar. 14	35,926	32,196	3,730
Week Mar. 31.	50,163	45,933	4,228
Week Apr. 7	35,279	32,742	2,536
Week Apr. 14	35,164	32,450	2,713
Week Apr. 21	35,004	32,768	2,236
Week Apr. 30	44,154	39,976	4,178
May 7	35,612	31,913	3,608

TWIN CITY—

	1913.	1912.	Inc.
January	$ 688,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April 7	164,018	150,413	13,604
April 14	161,236	145,784	15,451
April 21	160,670	141,132	19,537
April 30	204,511	187,417	17,093
Year to date	2,707,167	2,511,635	195,532
	March Statement.		
Gross	$ 710,623	$ 659,567	$ 51,056
Net	345,261	310,189	35,072

FOREIGN ELECTRICS.

BRAZILIAN TRACTION—

February Statement.

	1913.	1912.	Inc.
Gross earnings	$ 1,821,715	$ 1,544,802	$ 276,913
Expense	839,700	734,064	105,636
Net earnings	982,015	810,738	171,277
Week Jan. 4			414,221
Week Jan. 11			415,540
Week Jan. 18			416,202
Week Jan. 25			411,910
Week Feb. 1			415,696
Week Feb. 8			462,114
Week Feb. 15			429,853
Week Feb. 22			432,486
Week March 1			453,330
Week March 8			449,609
Week March 15			450,692
Week March 22			449,692
Week March 29			456,215
Week April 5			458,508
Week April 12			459,170
Week April 19			456,790
Week April 26			448,935

	March. 1913.	March. 1912.	Increase.
Gross earnings.	$1,977,297	$1,657,757	$319,540
Oper. expenses	908,660	762,393	146,267
Net earnings	1,068,637	895,364	173,273
	1st quarter, 1913.	1st quarter. 1912.	Increase.
Gross earnings.	$5,711,967	$4,785,904	$926,063
Net earnings	3,064,135	2,534,715	529,420

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$ 15,480	$ 17,418	$ *1,938
Feb. net	6,131	10,345	*4,214
March gross	16,287	14,339	1,948
March net	7,180	7,370	*190
3 mos. gross	47,667	45,021	1,746
3 mos. net	20,282	24,489	*4,207

*Decrease.

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week Mar 2	$ 51,715	$ 48,384	$ 3,331
Week Mar. 9	55,140	51,297	3,843
Week Mar. 16	53,670	49,102	4,568
Week Mar. 23	51,714	49,408	2,306
Week Mar. 31	51,583	47,741	3,842
Week Apr. 6	55,785	50,381	5,404
Week Apr. 13	52,268	50,382	1,886
Week Apr. 20	52,451	49,553	2,898
Week Apr. 27	51,359	48,305	3,054
Week May 4	54,770	51,192	3,578
Week May 11	54,671	51,082	3,589
Year to date	1,002,393	917,975	84,418

MEXICAN L. & POWER—

January.	1912.	1913.	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
Year to date—			
Gross earn.	2,216,206	2,270,430	54,224
Net earnings	1,673,925	1,662,787	*11,138

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Gross earn.	$ 542,779	$ 561,635	$ 18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
Year to date—			
Gross earn.	1,046,777	890,996	155,781
Net earnings	532,454	438,109	94,345
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
Year to date—			
Gross earn.	1,601,522	1,497,407	*104,115
Net earnings	820,099	765,753	*54,346

*Decrease.

PORTO RICO RYS.—

Gross for Feb.	$ 73,469.87	Inc.	$1,627.04
Net for Feb.	34,871.46	Inc.	831.20
Gross 2 months	144,679.82	Dec.	2,288.84
Net 2 months	66,043.81	Dec.	5,930.34

March Statement.

	1913	1912	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
	Three Months		
Gross	219,883	222,336	*2,453
Net	102,160	105,609	*3,448

*Decrease.

TRINIDAD ELECTRIC—

March net $9,952

POWER COMPANIES.

SHAWINIGAN W. & P.

	1913.	1912.	Inc.
Jan.	$131,200	$101,850	$29,350
Feb.	132,025	102,026	29,990
Mar.	133,240	102,208	31,032
	$396,465	$306,084	$90,381

Incorporations

BOTHWELL, ONT.
The Bothwell Garage & Sales Co., Ltd. .$3,000

DAWSON, ONT.
Canadian Yukon Navigation Co., Ltd. .$50,000

HAMILTON.
Mountville, Limited $40,000

LONDON, ONT.
Edward Adams & Co., Ltd. $150,000

MONTREAL, QUE.
Societe Fonciere Du Canada, Ltd. ..$900,000
Montreal-Reserve, Ltd. 75,000
Brockton Shoe Co., Ltd. 50,000
Lariviere & Frere, Ltd. 250,000
British Freeholders, Ltd. 50,000
General Underwriters, Ltd. 50,000
Mutual Film Corporation of Canada, Ltd. 75,000
Montreal Homes, Limited 50,000
La Compagnie Mutuelle d'Immeubles, Limited 350,000

MOOSE JAW, SASK.
Manufacturers' Investment Co., Ltd. ..$200,000
The Moose Jaw Professional Baseball Club, Limited 20,000

TOWN OF NAPANEE, ONT.
Napanee Brick & Tile Company, Ltd. ..$100,000

VILLAGE OF ORMSTOWN, P. Q.
Ormstown Brick Co., Ltd. $500,000

PORT ARTHUR, ONT.
The Marsh-Hutton-Powers Co., Ltd. ..$200,000

PRINCE ALBERT, SASK.
The Prince Albert Oil and Mineral Co., Limited $250,000
The Prince Albert Transfer Co., Ltd. . 20,000

REGINA, SASK.
Minard-Lampman Land and Natural Resources Co., Limited .... $ 25,000
Canadian Housing Co., Ltd. 20,000
North-West Townsite Co., Ltd. 10,000
The X Tenn Manufacturing Co., Ltd. . 150,000

SASKATOON, SASK.
The Saskatoon Abattoirs, Ltd. $200,000
The Moose Jaw Permanent Investment Co., Ltd 25,000
Olton Investment Co., Ltd. 10,000
Concrete Contractors, Ltd. 10,000

SHERBROOKE, P. Q.
The Sherbrooke Cigar Co., Ltd. ......$ 50,000

ST. JEAN, Ile d'ORLEANS, P. Q.
The Orleans Cement Manufacturing Co.$50,000

TOWN OF TILLSONBURG, ONT.
The Tillsonburg Electric Car Company, Limited .... $ 40,000

THORNLOE, ONT.
The Pioneer Rural Telephone Co., Ltd.$ 8,000

TORONTO.
Volt Electric Co., Ltd. .... $ 40,000
McAlphin Cigar Co., Ltd. 150,000
The Simplex Puncture-Proof Tire Co. 1,000,000
A. D. Shoup Co. 40,000
The Hamilton Brokerage Co., Ltd. . 100,000
The Beverley Wood Specialty Co. 50,000
The Trusts Buildings, Ltd. 40,000
Masonic Temple Corporation, Ltd. .. 50,000
Sea Products, Ltd. 1,000,000
Perolin Company of Canada, Ltd. 50,000

TOWN OF WALKERVILLE, ONT.
Williamson Construction Co., Ltd. $100,000

TOWN OF WELLAND, ONT.
Quality Furniture Makers, Ltd. ......$ 40,000

WINNIPEG.
The St. Andrews Land and Improvement Co. $250,000
Albert Z. Transfer Company 20,000
Bowes Dairy Lunch Ltd. 100,000
Canadian National Securities, Ltd. .. 60,000
The Acme Construction Company ... 200,000
Beaver Brewing & Bottling Company 150,000
Excelsior Rubber & Supply Company 5,000
The Western General Insurance Agencies 20,000

Montreal Unlisted

	Asked.	Bid.
Ames-Holden-McCready Co.	19⅝	19
Do., pref.	79	78½
Asbestos Corp. of Canada	10	..
Do., pref.	..	21
Do., Bonds	73	..
Belding Paul & Corticelli	25	..
Can. Felt common	22	..
Can. Light & P Bonds	65	60
Can. Venezuelan Ore Co.	35	..
Dom. Bridge Co.	120	119
Mex. Northern Power	14	13¾
Do., Bonds	57	54
Mex. Mahogany & Rub. Corp.	48	..
Mont. Tram. Power Co.	35¼	34¾
National Brick, com.	64	63
Do., Bonds	81	80
Toronto Paper Co.	..	99
Do., Bonds	98	..
Western Can. Power	61½	60¼
Wayagamack Pulp & P. Co.	32	31
Do., Bonds	78	77

WINNIPEG

	Bid.	Asked.
Can. Fire Ins. Co., fully pd.	150	..
City & Prov. Loan Co.	..	140
Com. Loan & Trust Co.	..	110
Empire Loan Co.	112½	116
Gt. West Life Ass. Co., 55% pd	300	310
Gt. West Perm. Loan Co.	130	135
Home Inv. & Sav. Assn.	135	..
Nor. Can. Mort. Co., 25% pd.	120	130
Northern Crown Bank	95	96½
Northern Mort. Co., 30% pd.	105	110
Northern Trust Co.	133	..
Occidental Fire Ins. Co. 40% pd	..	108
Standard Trusts	175	..
Union Bank of Canada	146	149
Wpg. Ld. & Mort. Co.	..	175
Wpg. Paint & Glass Co., pref.	..	112
South African Warrants	..	1300

MARITIME

Quotations furnished by F. B. McCurdy & Co., stock and bond brokers, members Montreal Stock Exchange, McCurdy Building, Hollis Street, Halifax, N.S.

Stocks.	Asked.	Bid.
Eastern Canada Sav. & Loan	140	136
Acadia Sugar, ordinary	70	65
Do., pref.	104	100
Cape Breton Electric, com.	85	80
Brandram-Henderson, com.	30	25
Acadia Fire	100	98..
Eastern Trust	150	145
Halifax Fire	100	98
Hewson Pure Wool Textiles pr., with bonus common stock	100	98
Maritime Tel. & Telephone com	84	80
Do., pref.	103	100
New Brunswick Telephone	110	106
North Atlantic Fisheries pref., with com. stock bonus	100	98
Nova Scotia Car, 1st pref.	94	88
Do., 2nd pref.	69	60
Do., 3rd pref.	44	40
Do., common	21	19
Nova Scotia Clay Works, pref.	94	89
Do., common	40	30
Nova Scotia Fire	100	90
Stanfield's, pref.	105	102
Do., common	70	68
Trinidad Cons. Tel., com.	40	32
Trinidad Electric	73	..
Bonds.		
Brandram-Henderson 6's	97½	..
C. B. Elec. 5's	95½	93
Chronicle 6's	101	99
Hew. Pure Wool Textile, 6's with bonus	102	100
Maritime Telephone 6's	107	105
N.S. Steel 1st Mort. 5's	94½	92½
Do., Debenture Stock	98	97
Porto Rico 5's	93½	92½
Stanfield's 6's	102½	100
Trinidad Telephones 6's	100	98
Trinidad Electric 5's	92	88

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Dividends 1912	Last Dividend Date / Per cent	Approximate yield—May 15	STOCK	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 1912 High	Range 1912 Low	Range Three Months 1913 High	Range Three Months 1913 Low	Closing year ago May 16		Friday May 16 Ask	Friday May 16 Bid	Range for week ending May 15 in market of activity First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,920,000	288,113	13·68	"7	"7	8	8+1	4th April s. 4	5·16	British North America	151	145	153	145	160	*145	156 Jan.	155 Feb.	155	......	......	......	......	......	......	......	......
50	15,000,000	12,500,000	771,578	19·29	8	9	10	"11	1st Mch. q. 2½	4·69	Commerce	215½	196	237	202	230½	214¼	224 Jan.	112¾ Mar.	228	227	213½	......	213	213½	213	*213½	122
100	5,166,155	6,166,155	688,109	18·38	12	12	12	"14	1st April q. 3	5·45	Dominion	249½	231¼	247	222	237½	223	242 Jan.	219 Mar.	......	229	219	213	220½	220½	220	218¾	89
100	3,000,000	3,500,000	251,137	16·68	10	10	11	11	1st Mch. q. 3	5·79	Hamilton	208	196	212½	197¼	208	199	212 Jan.	205 Mar.	202	201	......	......	*206½	*206½	*206	*206	3
100	3,384,098	3,000,000	32,723	16·78	8	8	8¾	9	1st Mch. q. 2¼	5·59	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	......	*163¾	......	‡159¾	159	*160¾	159	*160¾	70
100	6,755,265	6,755,265	1,022,787	......	11	11	12	12	1st Feb. q. 3	5·60	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	......	229	217	......	*216	216½	*216	216½	40
100	6,754,960	6,410,760	148,718	20·60	8	9	9½	10	1st Mch. q. 2½	5·18	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.	198¾	194	194	193	*191	194	*191	194	22
100	1,000,000	1,250,000	181,888	16·38	8	8	11	10	1st April q. 2½	5·12	Metropolitan	......	......	200	197	201¾	197½	198 Feb.	197¼ Mar.	201	199	200	......	......	......	......	......	......
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st April q. 2¾	5·55	Molsons	,15	204	211	203¼	*212½	*201½	203 Jan.	*197 Mar.	206¼	206	200	......	198	198	197	197½	112
100	16,000,000	16,000,000	802,815	16·90	10	10	10	"12	1st Mch. q. 2½	4·34	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	254½	*253	......	230½	*232½	*232½	230	230½	147
100	2,000,000	1,400,000	92,091	......	7	7	7	8	1st Feb. q. 2	5·97	Nationale	......	......	125¾	*121¼	142	123½	*140 Mar.	*140 Mar.	134	133	138	134	......	......	...	..	......
100	5,859,100	10,692,740	54,854	22,33	12	12	13¼	14	1st April q. 3½	5·38	Nova Scotia	285¾	270	281	269	278½	259	266 Jan.	257¼ Mar.	275½	275	261	260	*262	*262	260	261	29
109	3,888,730	4,388,730	269,559	17·52	10	11	11	11½	1st Mch. q. 3	5·71	Ottawa	212½	*200	210	208	212	207¾	210¼ Jan.	207 Mar.	......	210	......	*207	*210	*210	*210	*210	5
100	2,500,000	1,250,000	24,678	11·79	.	7	7	7	1st Mch. q. 1¾	5·69	Quebec	135	122	145¾	128¾	140	130	133 Jan.	123 Mar.	139	138	126	......	124½	*125	*124½	*125	14
100	11,560,000	12,560,000	610,219	19·19	10	12	12	12	1st Mch q. 3	5·47	Royal	245	224½	242	224	234	220	228 Feb.	221 Mar.	232¾	231	......	228	222	223	*219	*219	171
50	2,436,755	3,136,755	103,911	20·72	12	12	12	13	1st Feb. q. 3¼	5·76	Standard	232½	219	234	217½	239	218	228 Jan.	323 Mar.	233½	......	220	219	219½	220	*219	*219	62
100	5,000,000	6,000,000	176,578	16·96	10	10	11	"12	1st Mch. q. 2¾	5·33	Toronto	220¼	209½	220	201¼	*214½	204½	212 Jan.	*205 Mar.	......	*206¼	......	*205¾	209	209	209	209	47
100	5,000,000	3,300,000	75,483	14·01	7	8	8	8	1st Mch. q. 2	5·51	Union	150	139¾	*154	146	174	149	*154½ Jan.	149 Feb.	166¼	163¾	147	......	147	147	147	147	53
Par Val	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	95,000,000	......	......	......	......	......	......	1¼	20th Feb. q. 1¼	6·25	Brasilian Traction L. and P	......	......	......	......	100½	84	101 Jan.	92¾ Mar.	....	......	95¼	95⅜	94¾	96	93	95⅞	16,987
100	1,000,000	1,000,000	720,000	......	}	......	......	......	......	......	Canada Interlake Line Com	......	......	......	......	......	......	69¼ Feb.	97 Jan.	......	......	64	......	......	......	......	......	......
					......	......	......	......	1st Apl. q. 1¾	7.36	" " " Pref	......	......	......	......	......	......	92 Mar.	77½ Jan.	......	......	95	......	*94¾	*95	*94¾	*95	8
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st Apl. q. 1¾+½	4·21	Canadian Pacific Railway	202	177	246⅝	196¾	282¾	226¾	266½ Jan.	219¾ Mar.	268¼	268	238½	233½	240¾	242	236½	236¾	3,728
100	12,500,000	......	24,950,000	4,999,919	......	......	5	5	1st Mch. q. 1¼	8·00	Detroit United	70	40½	76¼	63¾	76½	55¼	81 Feb.	73 Mar.	67¼	66½	73¼	73	75	75	74¾	74¾	251
100	12,000,006	10,000,000	23,212,000	Def4,091,350	......	......	......	......	......	......	Duluth, common	15	12½	15¾	14½	......	......	......	......	......	......	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st April q. 1¼	7·24	Duluth Superior Traction Co., com	81½	64½	86	78½	80½	70	74 Jan.	68¼ Mar.	79	78¾	70	......	*69	*69	*69	*69	1
100	1,400,000	......	600,000	704,119	7	7	8	8	1st April q. 2	5·00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	......	......	......	......	......	......	......	......	......
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st April q. 1½	6·74	Illinois Traction, preferred	93½	88¾	95¼	89	95	89	93¼ Feb.	90½ Jan.	94	92	90	89	90	90	90	90	54
100	25,000,000	......	24,820,000	Def. 5,360	......	......	......	......	......	......	Mexico North Western Railway	59¾	46¼	56¾	47¾	......	......	......	......	......	......	......	......	......	......	......	......	......
100	16,487,400	......	15,083,333	3,386,566	6	6¾	7	7	1st Feb. q. 1¾	6·48	Mexico Tramways Co	127	117½	......	......	126	112½	108¼ Jan.	108 Jan.	......	......	......	......	......	......	......	......	......
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April s. 3½	5·34	Minn., St. P. and S.S.M., com	145¾	114	152	126	154½	130	142 Jan.	*132¾ Mar.	143½	142¾	131	130½	......	......	......	......	......
100	2,000,700	......	30,871,863	911,014	......	......	......	......	......	...	Montreal Tramways	......	......	44½	37	150	*115	175 Feb.	139 Jan.	......	......	......	p	......	......	......	......	......
100	9,000,000	1,943,960	10,635,000	1,405,035	3	3	3¼	4¼	15th Mch. q. 1¼	7·24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.	......	......	72	69	......	......	......	......	......
100	3,000,000	500,000	2,842,500	184,060	......	7	4	4	2nd April q. 1	5·71	Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	72 Jan.	*67 Mar.	......	79	65	......	......	......	......	......	......
100	9,999,500	......	10,606,400	91,613	......	......	4	......	passed	......	Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10¼	21½ Feb.	15 Jan.	40	......	16½	15¾	*15	17	*15	17	111
100	9,963,400	......	1,376,780	1,039,141	5	6	6½	8	1st Mch. q. 2	7·07	Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	109 Mar.	123	122⅞	113	112¾	115	115	113	113	[illegible]
100	860,000	......	......	158,645	8	3	5	8	1st April s. 8	6·50	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¾	117	90	111 Mar.	106 Feb.	103	......	120	......	124	125	120	120	25
100	11,000,000	......	3,728,940	3,880,042	7	7	"7½	8	1st April q. 2	5·59	Toronto Railway	129½	110¼	169	121⅞	151¾	131	146 Jan.	132 Mar.	139½	138¾	144½	144	143¾	143¾	142½	143	251
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st April q. 1½	......	Tri-City, preferred	94	90	94¾	*90	94¾	93	......	......	......	......	......	......	......	......	......	......	......
100	28,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st April q. 1½	5·76	Twin City, common	117	103	111	103¾	111	101⅞	108½ Jan.	102¾ Mar.	108⅛	108	105	104	104⅞	105	104¼	104¼	229
100	9,000,000	......	7,434,602	2,091,236	10	10	11½	12	1st April q. 3	6·00	Winnipeg Electric	199¼	176	255	185	269	‡210	218 Jan.	*197 Mar.	218	......	204½	200	202	205	202	205	257
											TELEGRAPH LIGHT AND POWER																	
100	5,000,000	......	6,649,000	429,189	8	8	8	8	15th April q. 2	5·51	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.	......	150½	146	145	146	146	146	146	86
50	4,384,500	......	......	3,220,551	10	10	10	10	1st April q. 2½	5·61	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	......	192½	......	178½	*178	*178	*178	*178	1
100	41,380,400	50,000,000	......	986,503	{5	5	5	5	1st April q. 1¼	6·02	Mackay, common	97⅞	78½	95	76	92½	75½	87½ Jan.	79¾ Mar.	86	85½	82¾	82¾	82½	83¼	82¾	82¾	810
					4	4	4	4	1st April q. 1	5·88	" preferred	78	67½	77	68	71¾	66	68⅞ Jan.	65½ Mar.	69½	69	....	68	68¼	68¼	68	68¼	43
100	13,585,000	6,000,000	26,382,708	1,412,011	{4	4	4	4	15th April q. 1	5·63	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	89	88½	....	......	71¾	71¾	*70	*70	83
					7	7	7	7	1st Nov. s. 3½	......	" " " pref	103¾	99¼	109	103	104¾	104⅞	102¾ Feb.	102¾ Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,117,000	3,585,018	7	7	8	8½	15th Feb. q. 2¼	4·05	Montreal Power	161¾	102⅞	193½	141	242½	187	240 Jan.	212¾ Mar.	206	205⅞	222	221⅞	226	226	221¾	221¾	1180
100	1,984,400	......	......	684,553	"8	"7	"8	"8	1st April q. 2	4·46	Ottawa Light, Heat and Power Co	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.	......	158¼	181	179⅞	180	180	180	180	[illegible]
100	11,000,000	......	9,759,624	1,054,674	4	4	5	5¼	19th April q. 1½	4·58	Shawinigan Water and Power Co	111¼	92	124¾	108½	154¾	122	149½ Jan.	129 Mar.	138⅞	138⅞	133	131	134	134¼	132	132	[illegible]
											INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000	......	668,350	{7	7	7	7	20th Nov. s. 3½	4·54	British Col. Packers, A	87	*68	96	84	160¼	*95	160 Jan.	151 Jan.	......	*102	......	......	......	......	......	......	......
					......	......	5	......	20th Nov. s. 3	4·28	" " " Com	39½	25	79⅛	39	161	65	159½ Jan.	145 Mar.	......	*94	141	139¾	141	141	141	141	25
100	750,000	1,683,522	33,300	137,874	{......	6	6	6	1st Apr. q. 1½	6·00	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.	......	......	......	......	......	......	......	......	......
					7	7	7	7	1st Apr. q. 1¾	7·21	" " " pref	107⅞	94	122¾	108	119½	*101	106 Jan.	94¼ Mar.	118	......	96½	......	97½	97½	96	96	[illegible]
100	653,400	1,250,000	1,230,000	1,365	......	......	......	......	......	......	Canada Bread, common	......	......	......	......	38¾	29¾	34¾ Jan.	27 Mar.	......	......	......	......	24	24	24	24	[illegible]
100	1,177,500	......	595,300	32,713	......	......	......	......	......	......	Canada Machinery	......	......	......	......	65	19	64 Jan.	60 Jan.	......	25	61	......	......	......	......	......	......
100	13,500,000	10,500,000	6,256,966	781,061	{......	......	......	7	......	......	Canada Cement, com	25	15	31¼	20	31¾	26	29 Jan.	27 Jan.	30	......	29¾	29½	30¼	30½	29	29¼	[illegible]
					......	......	7	8	16th Feb. q. 1¾	7·69	" pref	90½	78	92	80	95¼	87	94 Jan.	90 Feb.	......	89	91	90	91½	92	90¾	90¾	507
11	6,000,000	......	15,421,127	4,096,027	......	8	8	9	1st Apr. q. 2½	5·23	Canada Permanent	170½	158¾	176¼	159¼	202½	174	199 Jan.	190 Mar.	199½	......	192	191	192	192	191	192	[illegible]
100	3,975,000	6,100,000	4,533,306	1,729,932	{......	......	......	4	1st Dec. s. 2	4·93	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	....	......	79	75	......	......	......	......	......
					......	......	......	7	25th Jan. q. 1¾	6·25	" " " pref	104	98	109	101¾	116¾	102	118 Jan.	112 Mar.	113	......	......	110	110	113	110	113	16
105	1,733,500	......	444,000	141,700	{......	......	......	2	15th Feb. q. 1	......	Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	45 Mar.	45	......	47	44	45¾	45½	45	45	[illegible]
100	2,715,000	3,575,000	3,800,000	620,760	......	......	......	......	......	......	Canadian Cottons, Limited, com	......	......	24½	*17	35¾	16¼	44¾ Feb.	33 Jan.	29	27½	41¼	40¾	44	44½	41	41	[illegible]
					......	......	......	6	4th Apr. q. 1½	7·50	" " " pref	......	......	79	60	78½	69	79 Feb.	76½ Jan.	74½	74	80	79½	81	81	79	79	[illegible]
100	2,000,000	1,500,000	1,500,000	96,148	{......	......	......	......	......	......	Canadian Locomotive Co., Com	......	......	35	30½	60½	28½	70 Feb.	56 Mar.	......	40	58	54	57	57	*55¼	56	53
					......	......	......	7	1st Apr. q 1¾	7·69	" " " Pref	......	......	93	88	98	83	95 Jan.	91½ Mar.	......	94½	......	91	92	92	91½	91½	65
100	2,805,500	1,980,000	2,579,600	102,837	{4	4	4	4	1st Apr. q. 1	4·81	Can. Consolidated Rubber, com	102½	90	99¼	85	86¼	84	......	......	......	86	85	83	......	......	......	......	......
					7	7	7	7	1st Apr. q. 1¾	7·21	" " " pref	119¾	100	106	100	*100	*100	98 Feb.	*97 Mar.	......	......	......	96½	......	......	......	......	......
100	8,000,000	2,000,000	905,567	3,051,922	{7	7	7	"8	1st Apr. q. 1¾	6·19	Canadian General Electric com	120	104	116½	99	122½	107	116¾ Jan.	109¾ Mar.	......	112	......	112½	113⅞	113⅞	113	113	[illegible]
					7	7	7	7	1st Apr. s. 3½	......	" " " pref	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......	......	......
100	565,000	700,000	60,027	77,838	{2	2	2	2	1st Apr. s. 1	1·96	City Dairy, common	40¼	*29½	60	35	61½	48	55½ Mar.	49 Mar.	58	......	......	101¼	102	102	102	102	[illegible]
					7	7	7	7	1st Apr. q. 1¾	7·00	" " pref	100½	96½	102¾	94¼	102½	98	100 Jan.	97¼ Mar.	......	101	3.00	99¾	100	100	100	100	[illegible]
5	4,000,000	......	......	1,361,819	9	6	36	36	1st Feb. 6 + 3	22·50	Coniagas Mines, Ltd	......	......	7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.	7.20	7.00	100	7.85	8.00	8.00	8.00	8.00	10
1	1,768,814	......	......	821,393	60	60	"60	60	15th Apr. 2 + 3	17·46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	......	3.00	3.85	3.84	3.87	3.87	3.83	3.83	2,100
100	2,143,000	2,170,000	1,012,462	428,557	{......	......	......	......	1st Apr. q. 1¼	8·00	Dominion Canners, com	......	......	73	60	86	60	87 Jan.	72 Feb.	......	60¾	77	74¾	76½	76½	76½	76¾	10
					......	......	7	7	1st Apr. q. 1¾	6·93	" " pref	......	......	105	*97	105	100	102½ Feb.	98¾ Mar.	101	......	101	......	100⅞	100⅞	100⅞	100⅞	40
100	30,656,800	7,000,000	23,595,577	784,945	......	......	4	4	1st Apr. q. 1	8·00	Dominion Steel Corporation, com	67	50¼	63½	50¼	69¼	54¾	59 Jan.	49 Mar.	65	....	49¾	49½	51	51	49¾	49¾	[illegible]
100	20,000,000	5,000,000	17,557,846	2,057,095	{......	......	4	4	1st Apr. q. 1	......	Dominion Steel, common	72½	62¾	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	7	1st Apr. s 3½	7·07	" " preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	101½	......	100	98¾	*99	*99	*98¾	98¾	[illegible]
100	15,000,000	3,000,000	10,526,887	1,338,947	{4	......	4	4	1st Apr. q. 1	......	Dominion Coal	91½	63¼	57½	57	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	75	1st Feb. s. 3½	6·36	" " preferred	120	105	115	106	*115	106½	112½ Jan.	107 Mar.	......	......	110	......	110	110	110	110	141
100	5,000,000	1,864,373	3,632,666	630,235	{5	5	5	7	1st Apr. q. 1¾	6·97	Dominion Textile, common	75	*59¾	75	61	83¾	65¾	87½ Feb.	80 Mar.	70½	70	86	85¾	89	89	85¾	86	[illegible]
					7	7	7	......	15th Jan. q. 1¾	6·86	" " preferred	110	97	106	96¾	105½	99	105 Jan.	101 Feb.	100¼	100	101½	101	102	102	102	102	[illegible]
100	1,750,500	12.50,000	1,435,000	231,288	{......	......	......	2,40	......	......	Goodwins, Limited, common	......	......	......	......	48½	45	44 Jan.	38 Mar.	......	......	38	36	*36	*36	*36	*36	5
									1st Apr. q. 1¾	8 97	" " preferred	......	......	......	......	87¾	83¾	84 Jan.	78½ Mar.	......	......	79½	77½	......	......	......	......	......
100	745,000	745,000	569,944	889,219	{......	......	......	6	1st Apr. q. 1½	6·00	Goulds Manufacturing Co., common	......	......	101	98	112½	110	......	......	115	109	......	......	......	......	......	......	......
					......	......	......	7	1st Apr. q. 1¾	7·00	" " preferred	......	......	102½	100	100¾	100	......	......	......	......	......	......	......	......	......	......	......
100	2,247,297	......	569·944	600,806	9	9	9	9	1st Jan. s. 4½	6·92	Great West Per. Loan	......	......	119½	119½	135	125	129 Mar.	128½ Mar.	......	......	130½	......	......	......	......	......	......
5	3,000,000	......	......	351,801	......	......	......	9.00	25th Feb. s. 3	......	Hollinger Gold Mines	......	......	......	......	......	......	18.00 Mar.	18.00 Mar.	......	......	......	*17.00	17.30	17.70	17.25	17.70	735
......	......	......	......	......	......	......	......	......	......	......	Hillcrest Collieries	......	......	......	......	......	......	......	......	......	......	42	41½	41	41	41	41	225
100	40,000,000	......	8,800,000	470,496	......	......	......	......	......	......	Lake Superior Corporation	129	112	29¾	21½	34	28	......	......	......	28⅞	......	......	......	......	......	......	......
100	2,100,000	1,500,000	900,000	817,457	{"16	7+5	8	8	1st Mch. q. 2	6·15	Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	129½ Jan.	144	142	135	130	135	135	135	135	16
					7	7	7	7	1st Mch. q. 1¾	6 03	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	122	......	......	116	115	*118	115	*118	15
5	7,493,135	......	......	1,580,764	8	8	8	"12½	20 Apr. q2½+2½	20·00	La Rose Cons. Mines Co	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.60 Jan.	3.70	*3.60	2.45	2.42	2.45	2.47	2.41	2.45	[illegible]
100	7,200,000	......	878,198	242,186	......	......	4	8	2nd Apr. q. 2	3·70	Laurentide	......	......	160	136	240	155	233 Jan.	204 Mar.	......	......	220	216	218½	218½	217¼	218	110
100	3,000,000	......	......	......	......	......	......	......	15th April q 1¼	9·43	A. Macdonald Co., common	......	......	......	......	......	......	60½ Mar.	58⅜ Mar.	...	......	55	53	55¼	55½	54	54½	[illegible]
100	2,500,000	2,500,000	......	111,095	{......	......	......	......	......	......	Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	57 Mar.	66½	66¼	56	......	*54	*54	*54	*54	6
					......	3½	7	7	18th Apr. q. 1¾	7·36	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	102	101½	97	95	96	95¾	96	95¾	90
100	2,910,000	2,910,000	897,638	2,141,728	{......	......	......	1	15th Mch. q. 1	6,55	Montreal Cottons Ltd., Com	......	......	55	52	66	45½	63 Feb.	*58 Mar.	50	49½	61½	61	......	......	......	......	......
					......	......	7¾	7	15th Mch. q. 1¾	6,79	" " " Pref	......	......	104	103	107	100	105½ Jan.	*102½ Mar.	106⅛	104	104	102¾	104	104	104	104	19
100	1,275,000	750,000	24,000	91,411	{......	......	......	p1½	1st Feb. q. 1½	8,00	Monarch Knitting, common	......	......	......	......	93	85	85 Jan.	84 Mar.	......	......	76	......	*74	*74	*74	*74	5
					......	......	......	p3½	1st Feb. q. 1¾	7·69	" " preferred	......	......	......	......	95	91	100 Jan.	93 Feb.	......	......	91¼	91	91	91	91	91	63
5	6,000,000	......	......	1,205,153	30	35	30	30	20th Apr. q.5+2½	18·75	Nipissing Mines Co	11.75	9.50	11.30	6.52	9.80	5.75	9.60 Mar.	8.75 Feb.	7.95	*7.75	......	8.91	8.90	8.95	8.90	8.95	700
100	6,000,000	1,030,000	6,946,810	1,274,822	{4	5	6	6	15th Apr. q. 1½	7·31	Nova Scotia Steel, common	91½	68½	102	85½	97¾	81½	*86¼ Jan.	*75 Mar.	97	96½	82¾	82	82½	83	82	82½	85
					8	8	8	8	15th Apr. q. 2	6·61	" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.	......	......	......	......	......	......	......	......	......
100	2,500,000	2,000,000	1,750,000	510,483	{8	8	8	8	1st Apr. q 2	6·55	Ogilvie Flour, Common	142½	119	136¾	121	133	*121	129 Jan.	*118 Mar.	......	130	123	121½	121	121	121	121	197
					7	7	7	7	1st Mch. q. 1¾	6·08	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.	......	......	119	115	......	......	......	......	......
100	650,000	650,000	......	32,405	{......	......	2	2	1st Jan. s. 1	4·00	Pacific-Burt Co, common	45	39½	48½	*37	51½	p38½	41 Jan.	38 Mar.	......	48½	......	32	*32½	32½	32½	32½	5
					......	1¾	7	7	1st Apr. q. 1¾	8·04	" " " preferred	95¾	92¾	98	88	94	87¼	90 Jan.	87 Mar.	......	90	......	......	88	88	88	88	10
100 / 5 }	2,150,600	1,075,000	2,000,000	947,106	{4	4	4	4	15th Feb. q. 1	7·40	Penmans, Limited, common	63⅝	51	63¼	54¾	61½	54½	58 Jan.	54½ Mar.	58½	57½	55	54	55	55	55	55	13
					6	6	6	6	1st Feb. q. 1½	7·31	" " preferred	90	80	90	83½	89	85	88 Jan.	83¼ Mar.	87	......	......	......	83	83	83	83	100
100	5,000,000	......	5,110,000	3,565,667	......	......	......	......	......	......	Price Brothers	......	......	......	......	......	......	73 Feb.	73 Feb.	......	......	......	......	......	......	......	......	......
100	4,500,000	1,000,000	1,500,000	89,228	......	......	......	......	......	......	Riordon Pulp and Paper, preferred	......	......	......	......	......	......	......	......	......	......	93½	......	......	......	......	......	......
100	1,500,000	900,000	......	451,839	{"11	"30	10	12	1st Apr. q. 3	7·50	William A. Rogers, Ltd, common	205½	146½	210	173⅞	207	170	174 Jan.	*159 Mar.	178	......	163	......	160	160	160	160	46
					7	7	7	7	1st Apr. q. 1¾	6·19	" " " preferred	112	104½	115	106¾	116¾	110	115 Jan.	112 Mar.	......	......	112	......	......	......	......	......	......
100	800,000	1,200,000	......	319,209	{......	......	3½	7	1st Feb. q. 1¾	8·13	Russell Motor Car, com	listed	......	100	90	115	92	91 Feb.	89⅞ Feb.	114	113½	42	......	42	42	40	40	50
					......	......	3½	7	1st Feb. q. 1¾	8·53	" " " pref	listed	......	106½	101	118	99	100 Jan.	96 Mar.	117	116⅞	84	......	82	83	82	83	23
100	1,500,000	1,500,000	750,000	360,637	{......	......	......	......	......	......	Sawyer-Massey Co, com	......	......	40	25	53	35½	50¼ Jan.	46⅛ Jan.	....	36¼	40	35	......	......	......	......	......
					......	......	7	7	1st Mch. s. 3½	7·77	" " pref	......	......	93½	85	99½	89	100 Jan.	90 Feb.	......	91⅞	93	90	91	92	91	92	24
100	4,000,000	3,000,000	2,442,140	300,000	{......	......	......	......	......	......	Sherwin-Williams, com	......	......	38	26	59	35½	61 Jan.	58 Mar.	......	......	59	......	......	......	......	......	......
					......	......	......	7	1st Apr. q. 1¾	6·93	" pref	......	......	97	86¾	101¼	93	103¾ Mar.	101 Jan.	100	......	100½	100	101	101¼	100¾	101	[illegible]
100	8,750,000	1,250,000	......	915,451	{3	3	"5	"5	1st Jan. q 1+1	6·25	Shredded Wheat, common	50	*43	75¾	*48¾	86	75½	81¼ Jan.	79 Mar.	......	80¾	......	......	......	......	......	......	......
					6	6	6	6	1st Jan. q. 1½	6·52	" " preferred	......	......	......	......	94	90	92¾ Jan.	92 Feb.	......	......	......	......	......	......	......	......	......
100 }	1,500,000	1,500,000	......	......	{......	......	......	......	1st Apr. q. 1¾	7·57	Smart-Woods, Ltd. common	......	......	81	60	160	80	......	......	......	......	......	......	......	......	......	......	......
					......	......	......	......	1st Apr. q. 1¾	6·73	" " preferred	......	......	105	100	110	100	......	......	......	......	95	......	......	......	......	......	......
100 / 100 }	2,000,000	1,500,000	2,066,000	91,551	{......	......	......	......	......	......	Spanish River Pulp, common	......	......	......	......	70	41½	72¾ Feb.	62 Mar.	61½	61½	63	60	62	62	60¼	60½	[illegible]
					......	......	7	7	15th Apr. q. 1¾	7·44	" " preferred	......	......	......	......	97	88	97½ Jan.	93 Mar.	95	94¾	94	93	93⅛	93¾	93¾	93¾	125
100	11,500,000	6,496,300	8,000,000	1,060,571	{......	......	......	......	......	......	Steel Co. of Canada, com	......	......	36½	25	36¼	27	28 Jan.	23 Feb.	34½	34⅜	25	23	24	24	23¾	23¾	110
					......	......	7	7	1st Feb. q. 1¾	7·95	" " pref	......	......	92	87	93	87	91¾ Jan.	85⅛ Feb.	89	......	88	86	*87⅞	*88	87½	87½	137
100 / 100 }	650,000	1,000,000	......	66,874	{......	......	......	......	......	......	Tooke Bros., Com	......	......	40½	36½	54½	35	60 Jan.	51 Jan.	40½	......	54	......	54	54	53¾	53¾	30
					......	......	7	7	15th Mch. q. 1¾	7·86	" pref	......	......	90	86	92½	86	94 Jan.	89½ Jan.	......	......	89½	89	*89⅞	90	89	*90	18
100	750,000	......	500,000	......	......	......	......	1,88	15th Apr. q. 1¾	5 80	Toronto Paper Co	......	......	......	......	72	68	85 Feb.	70 Jan.	......	......	......	99¾	99½	*100¼	99¼	*100¼	100
1	1,000,000	......	......	78,743	25	20	20	20	13th Jan. 10	37·02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	67	53	......	33	......	......	......	......	......
100	2,500,000	2,000,000	......	......	{......	......	......	......	......	......	Tuckett Tobacco, common	......	......	......	......	59½	55½	60¾ Jan.	53¾ Mar.	......	......	53	52½	54	54	53	53	510
					......	......	......	3½	1st Mch. q. 1¾	7·36	" " preferred	......	......	......	......	94	93½	97½ Jan	95 Feb.	......	......	97	95	96½	96½	96⅛	96½	45

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,75	926,155	8	2nd Jan.	q. 2½	Canada Landed	171	151	169	154	......	163	163
100	1,750,000	4,873,85	1,682,807	10	1st Apr.	q. 2½	Central Canada	197½	197½	......	......	....	185½	*195
10	20,000 {	d 761,822 / 2,426,786 }	282 988	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	80¼	73½	......	84½	*84½
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s. 2+½	Dominion Savings	72½	72	78	*75	......	77	78
100	1,160,000	1,908,135	821,027	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½	......	135	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1stJan.	q.2½+¼	Huron and Erie	203	200	206	204	219	......	217
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,116,284	523 057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139	136	......	120
50	1,000,000	3,301,896	501,745	7	2nd Apr.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	......	120	122
50	740,865	1,049,143	232 757	6	1st Feb.	q. 1½	London Loan and Sav.	......	......	......	......	......	......	....
25	600,000	60,408	651,632	9	15th Mar.	q. 2¼	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000	......	1,414,765	10	1st Apr.	q. 2½	National Trust	206	204	214	205¼	......	218	*220
50	1,750 000	3 330 767	1,490,875	8	1st Apr.	q. 2	Ont. Loan and Deb	165	155	*165	*164	......	167	*166½
40	500 000	624,069	163 435	6½	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95	....	107	*107¼
100	1,250,000	......	1,186 471	10	1st Apr.	q. 2½	Toronto Gen. Trusts	180	171	203½	178	190	......	"189
50	724,550	1,804,039	461,411	7	2nd Apr.	q. 2	Toronto Mortgage Co.	140	*139¾	138¼	131½	150	143¾	144
100	1,000,000	1,798,279	853,232	10	1st Apr.	q. 2½	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	888,942	10	1st Apr.	q. 2½	Union Trust	175	170	180	180	180	......	178
							OTHER COMPANIES							
100	1,000,000	......	4 973 695	8	1st Apr.	s. 4	Canada Life Assurance	165	165	170	170	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000	......	1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands	......	......	......	......	......	......	......
100	500,000	......	143,027	......	1st Apr.	q. 2	Canadian Salt	110	100	*115	*110	115	......	115
1	59,157	......	1,934,527	A		A	Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,815,260	20	31st Dec.	q. 5	Confederation Life A	......	......	......	......	......	......	300
100	6,212,666	......	Def52,030	......	1st July '11,	1	Crows Nest Pass Coal	*77	*70	......	......	......	......	62
50	1,000,000	......	292,993	......	15th Apr.	q. 1½	Dominion Telegraph	111	100	107½	100	102	......	102¼
100	1,300,000	......	......	......	......	......	East Canada P & P	56½	32	42	5	......	......	5
100	3,460,700	10,000,000	......	......	......	......	Electrical Dev., pref	*66¾	50	86	66	......	......	84¼
100	450,000	......	172 844	10	1st Apr.	q. 2½	Imperial Life Assur	......	......	......	......	......	......	140
100	500,000	b 232,000	......	......	1st Mar. '12	s. 2	Intercolonial Coal	55	*45	......	......	......	4	*8
100	......	219,700	......	......	1st Mar. '12	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	7	64
1	3 000,000	......	797,531	......	1st Mar	q. 1	Intern. Coal and Coke	72	64	......	......	40	30	40
100	2,000,000	b1 968,000	271,169	4	15th Feb.	q. 1¼	Kaministiquia Power	95	95	128	100	......	......	125
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric	......	......	......	......	......	......	29
40	556,000	b 577,000	92,418	6	Half year	3	London Street	......	......	......	......	......	......	120
40	2,000,000	......	114,022	8 + 10 cts.	15th Mar.	q. 2	Montreal Telegraph	150½	144	*150	146	144	141	143
100	1,025,000	b1,183,000	248,379	......	......	......	Nia., St. Cath. and Tor.	......	......	......	......	......	......	100
100	800,000	b1,000,000	121,933	......	19th Jan.	q. 1½	Saint John Ry.	110	106	......	......	......	......	78¾
£1	1,164,000	b 720,000	168,543	5	10th Apr.	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st July	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1,752,287	415,719	8	15th Mar.	q. 2	W. Can. Flour Mills	125	125	*125	*125	......	......	125
100	800,000	b 600,000	404,694	5	1st Apr.	q. 1¼	West India Electric	100	98	......	......	94	......	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 103.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of June next to shareholders of record of 15th May.

By Order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., April 15, 1913.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, ALSO A BONUS OF ONE PER CENT., and that the same will be payable at its Banking House in this City, and at its branches, on and after MONDAY, THE SECOND DAY OF JUNE next, to Shareholders of record of 30th April, 1913.

By Order of the Board.

H. V. MEREDITH,
General Manager.

Montreal, 18th April, 1913.

The Canadian Bank of Commerce

Dividend 105

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 31st May, 1913, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1913. The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 18th April, 1913.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Three Per Cent. (twelve per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on 2nd June next.

The Transfer Books will be closed from 24th to 31st May, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 21st April, 1913.

Northern Crown Bank

HEAD OFFICE—WINNIPEG

DIVIDEND NO. 13.

Notice is hereby given that a dividend at the rate of six per cent., per annum upon the paid up capital stock of this Bank has been declared for the six months ending May 31st, 1913, and that same will be payable at its Banking House in this city and at all its branches on or after the second day of June next to shareholders of record of the fifteenth day of May, 1913.

By order of the Board,

ROBERT CAMPBELL,
General Manager.

Winnipeg, April 14, 1913.

Canadian Cottons Limited

NOTICE

The Annual General Meeting of the Shareholders of Canadian Cottons, Limited, for the reception of the Annual Report, the election of Directors, the transaction of general business, and to take into consideration and to approve by-laws and amendments to by-laws of the Company, will be held at the Head Office of the Company, Mark Fisher Bldg., Victoria Square, on

TUESDAY, THE 20th MAY,
AT 12.30 P.M.

By order of the Board.

A. BRUCE.
Sec.-Treasurer.

Montreal, 8th May, 1913.

Illinois Traction Co.

DIVIDEND NOTICE

A quarterly dividend of ¾ of 1 per cent. on the COMMON STOCK of this company has been declared payable May 15th, 1913, to shareholders of record of May 1st, 1913.

By order of the Board,

GEO. M. MATTIS,
Treasurer.

Champaign, Illinois.

National Brick Co. of Laprairie, Limited

DIVIDEND NOTICE.

A dividend of One and One-Quarter per cent. (1¼%) being at the rate of five per cent, (5%) per annum has been declared on the Capital Stock of the National Brick Company of Laprairie, Limited, for the three months ending the Thirty-first May, Nineteen Hundred and Thirteen, said dividend being payable the First June, Nineteen Hundred and Thirteen, to shareholders of record on May Twentieth, Nineteen Hundred and Thirteen.

The Transfer Books of the Company will be closed from May Twenty-eighth to Thirty-first inclusive.

By order of the Board,

FRED WESTBROOK,
Secretary.

Canadian Pacific Railway Company

DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day a dividend of Two and One-Half Per Cent. on the Common Stock for the quarter ended 31st March last, being at the rate of Seven Per Cent. per annum from revenue and Three Per Cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 30th June, next to Shareholders of record at 1.00 p.m. on 31st May instant.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 12th May, 1913.

Buffalo Mines, Limited

Please Take Notice—That the general annual meeting of the shareholders of The Buffalo Mines, Limited, will be held at the office of the Treasurer, No. 1012 Fidelity Building, in the City of Buffalo, New York, on the 31st day of May, 1913, at twelve o'clock noon on that day, for the purpose of electing directors of the company for the ensuing year, and for the transaction of such other business as may properly come before such meeting.

By order of the President,
Yours, etc.,

GEO. C. MILLER,
Secretary-Treasurer.

Dated, May 10th, 1913.

Lake of the Woods Milling Company, Limited

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 1¾% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared payable on Monday, the second day of June, 1913, to Shareholders of record at the close of business on Friday, May 23rd, 1913.

By order of the Board.

R. NEILSON,
Assistant Secretary.

The Ogilvie Flour Mills Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a Quarterly Dividend of one and three-quarters per cent. has been declared on the Preferred Stock of The Ogilvie Flour Mills Company, Limited, payable Monday, the second day of June, 1913, to Shareholders of record at the close of business Wednesday, the twenty-first instant.

By order of the Board.

G. ALFRED MORRIS,
Secretary.

Montreal, May 16th, 1913.

DEBENTURES FOR SALE.

Township of Russell Ontario

Tenders will be received until 11 a.m. Saturday May 31st, 1913 for $10,000.00 5% 20 year debentures, new steel bridges and concrete piers, principal and interest repayable twenty annual instalments at The Royal Bank of Canada, Embrun, Ont.

F. J. LAROCQUE,
Municipal Treasurer,
St. Onge, Ont.

TOWN OF CARDSTON Alberta

Tenders will be received by the Town of Cardston, Alta., up to May 21st, at 7.30 p.m., for the purchase of Debentures totalling $11,-000.00, bearing interest at 6%, twenty years.

Particulars of issue and financial standing of the Town will be furnished on application.

The highest or any tender not necessarily accepted.

THOS. C. ROWBERRY,
Secretary-Treasurer.

Town of HANLEY

Tenders will be received by the undersigned up to 6 P.M., June 7th, 1913, for the purchase of $15,000.00 twenty-year 6% Municipal Building debentures. No tender necessarily accepted. For further particulars apply to the undersigned.

A. HOLM, Sec.-Treas.,
Hanley, Saskatchewan.

Town Of Outremont

Suburb of Montreal

TENDERS FOR DEBENTURES

$300,000,—4½%. 42 Year Bonds.

Tenders will be received by the undersigned up to 6 p.m. on Wednesday, the 11th of June, 1913, for the purchase of $300,000 of the Town's Bonds of $1,000 each, bearing interest at 4 1-2 per cent., payable 1st. November and 1st May in each year, becoming due on 1st November, 1955.

The highest or any tender not necessarily accepted.

E. T. SAMPSON,
Secretary-Treasurer.

(See Financial Statement in "Financial Post" of May 10th issue.)

CITY OF BRANDON

Manitoba

TENDERS FOR DEBENTURES

Sealed Tenders addressed to the undersigned, and marked "Tenders for Debentures", will be received up to 4 o'clock p.m. June 2nd., 1913, for the following City of Brandon Debentures:—

$12,000.00. City Hall improvements. Payable December 31st, 1922. 10 years, 5%.

$17,000.00, Land Purchases. Payable December 31st, 1932. 20 years, 5%.

$3,927.33, Local Improvement Macadam Roadway. Payable May 1st, 1933. 20 years, 5%.

$61,313.98, Local Improvement Street Paving. Payable May 1st, 1933. 20 years, 5%.

$30,656.99, Local Improvement Street Paving. Payable May 1st, 1933. 20 years, 5%.

$21,500.11, Local Improvement Sidewalk. Payable May 1st, 1933. 20 years, 5%.

$41,901.52, Local Improvement Sewerage. Payable May 1st, 1943. 30 years, 5%.

$26,618.00, Local Improvement Standard Street Lighting. Payable May 1st, 1933. 20 years, 5%.

The above are all straight term Debentures with interest coupons attached, interest payable half yearly, at the Imperial Bank at Brandon, Toronto or Montreal.

HARRY BROWN,
City Clerk

CITY OF ST. CATHARINES

ONTARIO

TENDERS FOR DEBENTURES

Sealed Tenders will be received by the undersigned up to the twenty-sixth day of May, 1913, for the purchase of $235,273.99 Debentures of the City of St. Catharines bearing interest at the rate of Four and one-half per cent. per annum, payable semi-annually, at the Imperial Bank of Canada, in the City of Toronto.

The principal of the Debentures is divided as follows:—

For Water Works	$61,800.00	30 years from 13 January, 1913.	
Trunk Sewers	45,000.00	30 years from 3 September, 1912.	
Fire Hall	12,000.00	20 years from 30 January, 1913.	
Gas Extension	7,000.00	20 years from 30 January, 1913.	
Total	$125,800.00		
Local Improvements 20 years from May, 1913.	$54,398.56		
Local Improvements 15 years from May, 1913.	55,075.43		$109,473.99
Total			$235,273.99

Of the above, $125,800.00 are ready for delivery and the balance will be ready about the tenth of August, 1913. Tenders to include the accrued interest from dates mentioned.

Any further particulars can be obtained by applying to

W. A. MITTLEBERGER,
City Treasurer.

Rural Municipality of Rudy, No. 284

SASKATCHEWAN

DEBENTURES

Sealed tenders will be received by the undersigned up to and including June 19, 1913, for the purchase of an issue of twenty year debentures of the Rural Municipality of Rudy No. 286, Province of Saskatchewan, to the value of $10,000, bearing interest at 6% from June 1, 1913, with equal annual payments of principal and interest. Payable at the Union Bank of Canada, Outlook, Sask.

The issue is for the purpose of improving the roads and bridges of the Municipality and being upon the lands of the Municipality.

Offers to be payable net at the Union Bank of Canada, Outlook, Sask.

The highest or any tender not necessarily accepted.

J. B. STOEHR,
Sec.-Treas., Rudy Mun. No. 284.
Glenside, Sask.

BATTLEFORD, SASK.

Debentures For Sale

Tenders will be received by the undersigned for $25,000.00 30 year, 6 per cent, debentures of St. Vital of Battleford Catholic Public School District No. 11, Battleford, Sask., repayable in equal annual instalments of principal and interest combined. Offers received to June 2nd, 1913.

J. D. NOEL, ESQ.,
Secretary-Treasurer.

Protestant Board of School Commissioners of the City of Montreal

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, June 12th, for the purchase of $500,000 of 4½ per cent. thirty year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Treasurer,
197 Peel Street,
Montreal.

TOWN OF BRIGHTON DEBENTURES

Tenders will be received by the undersigned to May 31st, at 8 p.m., for $50,000 thirty year 5% Waterworks debentures of the Town of Brighton.

Full information regarding the Municipality and the debentures supplied on application to

TOM C. LOCKWOOD,
Town Clerk,
Brighton, Ont.

The Montreal Light, Heat & Power Co.

48th DIVIDEND.

Notice is hereby given that a Dividend of two and one-quarter per cent. on the Paid-up Capital Stock of the Company (being at the rate of nine per cent. per annum), for Quarter ending April 30th, 1913, has this day been declared:

1st.—To Shareholders of record April 30th, 1913, on the Montreal and London, England, Registers.

2nd.—To holders of share-warrants in redemption of Coupon Serial No. 48.

Dividend Cheques will be mailed to Registered Shareholders May 15th, 1913; Share-warrant Coupons will be redeemed on presentation at the Company's Office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 18 Rue Lafitte, Paris, France.

By order of the Board,

J. S. NORRIS,
General Manager and Secretary-Treasurer.

Montreal, April 21st, 1913.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Men's Block, New Barracks, Toronto, Ont.," will be received until 4.00 P.M. on Tuesday, June 24, 1913. for the construction of a Men's Block, New Barracks, Long Branch, near Toronto, Ont.

Plans, specifications and form of contract can be seen and forms of tender obtained at this Department and at the office of Mr. Thos. Hastings, Esq., Clerk of Works, Postal Station "F.", Yonge St., Toronto, Ont.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, May 12, 1913.

Newspaper will not be paid for this advertisement if they insert it without authority from the Department.—39115.

Hochelaga School Commission

IN THE CITY OF MONTREAL.

Debentures of $200,000

INTEREST 5%
FOR CONSTRUCTION OF SCHOOLS.

Tenders are invited for the sale of 200 Debentures of the Hochelaga School Commission, at Montreal, for the sum of $1,000 each, redeemable in 20 years, and bearing interest at the rate of 5%, payable semi-annually on the 2nd June and 2nd December of each year.

Tenders placed in sealed envelope, endorsed "Tender for Debentures," and addressed to the Secretary-Treasurer of the Hochelaga School Commission, No. 140, Davidson Street, Montreal, will be received until the 26th May next, at 8 o'clock p.m.

The School Commission does not bind itself to accept the highest nor any of the tenders.

WILFRID DESJARDINS,
Secretary-Treasurer,
Hochelaga School Commission, Montreal.

Montreal Notes

The annual meeting of Dominion Textile Co. will be held on Monday the 26th of this month, on which date will also be held the annual meeting of Dominion Cotton Mills, a subsidiary of Textile.

Canadian Cottons annual meeting will be held in Montreal on Tuesday next.

Hochelaga School Commission, City of Montreal, is calling for tenders for $200,-000, twenty-year, 5 per cent. debentures.

The Protestant Schools Commission of the City of Montreal is calling for tenders for $500,000, 4½ per cent., 30-year bonds. Time for application expires June 12th.

The regular 2½ per cent. dividend for the quarter ending 31st March last has been declared by the directors of the Canadian Pacific Railway.

Dominion Cotton Co. has declared 2½ per cent. dividend for the year, payable May 23rd.

Market Conditions.

Thornton Davidson's circular gives the following synopsis of market conditions:

Traders are not showing a very keen interest at the moment in the local market. Undoubtedly a number of good stocks are available and sooner or later these will go to higher levels than they can be obtained at at the moment. Sentiment, as everyone has heard, changes over night and it may readily be that activity will follow the present dullness. However, it would not appear at the moment that there is anything in particular to cause more than usual interest, other than the fact that further annual statements are appearing and an unbroken record of increases continues to be presented.

DOMINION STORES, LTD.

A Company to Control 200 Retail Stores.

It is reported from Nelson, B.C. that within the next two months the Dominion Stores, Limited, a company with a $1,000,000 capitalization for the purpose of establishing a chain of two hundred grocery stores in Western Canada, will open a business in Nelson. Information given is attributed by Mr. N. Phillip Hansen, of Vancouver, B.C., a representative of the company.

The Right Booklet For The Sportsman

"Fishing and Hunting," an illustrated pamphlet just issued for 1913 by the INTERCOLONIAL RAILWAY will be mailed free to all who write to the General Passenger Dept., Moncton, N.B. It is an interesting booklet which gives in tabulated and concise form the very information that sportsmen require concerning the sporting possibilities of Eastern Canada, and the booklet is full of information concerning guides, accommodation, etc. Through trains carry the angler and hunter of big game to stations from which it is but a brief journey to where fish and big game abound.

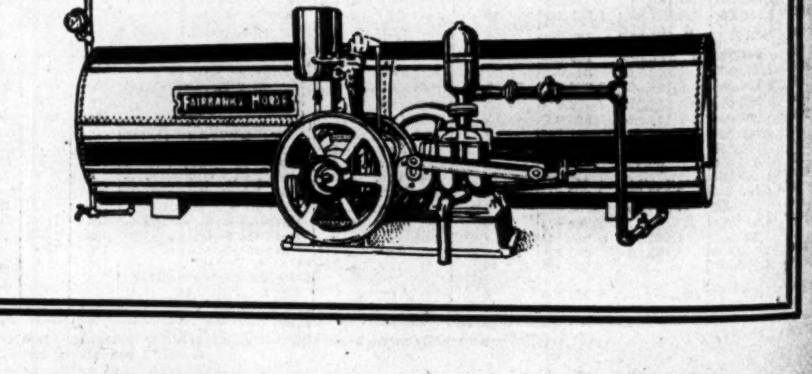
Running Water in your Country Home

Simple
Sanitary
Inexpensive

Why forego the great comfort and convenience of an abundant supply of clear, wholesome water when it can be readily obtained by the installation of one of "FAIRBANKS-MORSE" water systems, hand or power, which range in price from $3.00 to $300.00. We keep a complete line in stock at Montreal.

Write for booklet, or Phone Main 5507
PUMP DEPARTMENT

The CANADIAN FAIRBANKS-MORSE CO., Limited
444 St. James Street - - MONTREAL



COLUMBIA WESTERN LUMBER YARDS, LIMITED.

PUBLIC Notice is hereby given that the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of April, 1913, incorporating Gerard Ruel and Samuel Percy Biggs, barristers-at-law, Robert Phipps Ormsby, secretary, William Barrie Fleming, solicitor, and Frederick Charles Allen, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of lumbermen and lumber merchants, wholesale and retail, and manufacturers of and dealers in logs, lumber and all products or by-products or manufactures of wood of whatsoever description, or any articles in the manufacture of which any wood or wood products form any part, whether in conjunction with other materials or otherwise, and to carry on any business incidental to the full use and enjoyment of the properties and works hereinafter authorized, or the manufactures and products thereof, and such other business as may be deemed expedient or conducive to the interests of the company; (b) To purchase, lease or otherwise acquire and own lands of whatsoever description, and wheresoever situated, and timber licenses, limits and leases, claims, berths, concessions, booming grounds, driving rights, water powers, water lots, and other easements, rights and privileges whatsoever; (c) To construct or otherwise acquire, operate, control, manage and deal in (1) mills or machinery, machine shops, factories, works, appliances, and equipment of every description, for the cutting, transportation, handling, manufacture and finishing of logs and lumber, and of any manufacture of wood or of wood and any other materials, severally or in combination, and of all products or by-products of wood or other materials whatsoever; (2) warehouses, stores, shops, sheds, yards, offices, hotels, boarding-houses, restaurants, workmen's houses, dwellings, camps and structures of every description; (3) tugs, boats, barges, scows, ships, steamers and other vessels of every description, and wharves, docks, piers, slips and works for the improvement of navigation, also structures, appliances, and equipment for the handling of traffic in any form; (4) reservoirs, dams, aqueducts, canals, drains, flumes, timber chutes, bridges, roadways, tramways, logging railways, telegraph and telephone lines on lands owned and controlled by the company, and all other works, appliances and equipment incidental to the foregoing; (5) power houses, plant, machinery, equipment and works for the generation, distribution and utilization of any form of pewer and for lighting, heating or for any other purpose; (d) To purchase or otherwise acquire and carry on all or any parts of the business or property and undertake any liabilities of any persons or company possessed of property suitable for the purpose of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (e) To enter into partnership or into any arrangement for sharing the profits, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise with any such persons or company, and to lend money to and act as employee, agent, or manager of any such corporation, and to carry on the business thereof and to guarantee the contracts of, or to otherwise assist any such person or company or any customers, and to guarantee the securities issued or to be issued, and unconditionally or upon any condition the bonds, debentures or other securities of any such company, and to take, hold, or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold or re-issue, with or or without guarantee, or otherwise deal with the same; (f) To sell, lease, dispose of, or otherwise deal with all or any part of the undertaking, property, rights and privileges of the company from time to time for such consideration as the company may think fit, and in particular, without restricting the generality of the next preceding clause, for shares, debentures or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act, and to pay for any assets, properties, shares, stocks, rights or privileges at any time purchased or acquired by the company in whole or in part in the shares, stock or debentures of the company; (g) To distribute any of the properties or assets of the company among the members in specie; (h) To acquire, register, use and deal in any patents, patent rights, licenses and trade marks, processes or privileges, and to grant licenses thereunder; (i) To procure the company to be registered, licensed or recognized in any country or place; (j) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares in the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's securities; (k) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely, as owner, or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares, or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies, or corporation or corporations; (l) To amalgamate with any other company having objects similar to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To do all or any part of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (o) To do all such things as the company may think are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Columbia Western Lumber Yards, Limited," with a capital stock of five million dollars, divided into 1,000,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

BOWLES LUNCH, LIMITED.

PUBLIC NOTICE IS HEREBY GIVEN that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of December, 1912, incorporating Henry Leland Bowles and Caleb Wells Bowles of the City of Springfield in the State of Massachusetts, one of the United States of America, esquires; Hiram Jasper Dingman and Harry Royal Hinman, esquires, and Herbert Abraham Clark, barrister-at-law, of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To erect, purchase, lease or otherwise acquire and to establish, equip, furnish, maintain, manage, and conduct and operate restaurants, refreshment rooms, entertainment rooms, pool rooms and billiard rooms; (b) To establish, provide, furnish and supply all kinds of conveniences, amusements and atractions for customers and others; (c) To grow, manufacture, prepare, buy, sell, serve and deal in meals, lunches, foods, food stuffs, drinks, tobaccos and other goods, wares and merchandise; (d) To cary on any other business which may seem to the company capable of being carried on in connection with the above kinds of business or any of them, or calculated directly or indirectly to enhance the value of or to render profitable any of the company's property or rights; (e) To apply for, purchase or otherwise acquire any patents, licenses, rights, concessions and the like conferring any right to use, purchase or sell any goods, wares or merchandise, the acquisition of which may seem calculated directly or indirectly to benefit the company; (f) To purchase or otherwise acquire or to undertake the whole or any part of the business, goodwill, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessing property or rights which seem suitable for the purposes of the company; (g) To purchase, take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as to benefit the company directly or indirectly; (h) To enter into any partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any operations, business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to benefit the company directly or indirectly, and to lend money to, guarantee the contracts of or otherwise assist any such person or company and take or otherwise acquire and to hold shares and securities of any such company, and to sell, re-issue or otherwise deal with the same: (i) To acquire by purchase, concession, exchange or other legal title, and to construct, operate, maintain and manage all factories, storehouses, shops, stores and other constructions and erections necessary for its business and all other property necessary and useful for the carrying on of any of the purposes of the company, and to lease, sell, exchange and otherwise dispose of the same; (j) To sell, exchange, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for the shares, debentures or securities of any other company; (k) To do all the above things as principals, agents or contractors or otherwise, whether alone or in conjunction with others; (l) To pay out of the funds of the company all costs and expenses of any incidental to the incorporation and organization of the company; the operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "BOWLES LUNCH, LIMITED" with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

DATED at the office of the Secretary of State of Canada the 12th day of December, 1912.

"THOMAS MULVEY"
Under-Secretary of State.
Mulock, Milliken, Clark & Redman,
Solicitors for the Company.

CANADIAN CONSOLIDATED UNDERWRITERS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of April, 1913, incorporating William Schupp, insurance manager, George Robinson Donovan, secretary, Campbell Humphrey, insurance agent, William Lauder, engineer, and Cyril Hamilton, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of agents for insurance companies of various kinds, including fire, life, marine, accident, guarantee and employers' liability, and to carry on the business of vessel agents and to act as agents to engage space and insurance for passengers and express and freight, including lake and ocean; (b) To subscribe for, purchase, underwrite or otherwise acquire and hold either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations, notwithstanding the provisions of section 44 of the said Act; (c) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (d) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interest therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (e) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (f) To issue and allot, as fully paid up, shares of the company hereby incorporated, in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for the same, or any part thereof, in bonds or debentures of this company; (g) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (h) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligationstions and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto or possessed of property suitable for the purpose of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (l) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country, to represent this company and to accept services for or on behalf of this company of any process or suit; (m) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To amalgamate with any other company having objects similar to those of this company; (o) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (p) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (q) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Consolidated Underwriters, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN ALLIS CHALMERS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing the Seal of the Secretary of State of Canada, bearing date the 18th day of April, 1913, incorporating Byron Haddy, William Henry Nesbitt, Gordon Logan and John Murrode, gentlemen, and John Alexander Bremner, Albert Edward Guest and William McKennedy, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, acquire and take over as a going concern the undertaking, property, business and good-will of the business, rights, powers and privileges of the Allis Chalmers Bullock Company now being carried on at the City of Montreal, and elsewhere throughout Canada, and the assets and property of the said company, and to issue and deliver in payment or part payment therefor, as may be agreed, bonds of the company, or fully paid-up shares of the capital stock of the company; (b) To manufacture, buy, sell, lease and repair, deal in, import, export or otherwise dispose of machinery of any and every description (including electrical machinery) appliances, apparatus and instruments of all kinds and generally to carry on business as manufacturers of and dealers in goods, wares and merchandise, and as foundrymen, wood workers and metal workers; (c) To carry on any other business whether manufacturing or otherwise which is capable of being on in connection with the business or interests of the company; (d) To apply for, purchase, lease or acquire and to use or dispose of any patents, licenses, trade marks, trade names, labels, designs, processes, inventions or interests therein, or in any of the same, and any concessions, franchises or rights from any government, or municipal, or local authorities, or other public body, and to develop, improve and dispose of the same; (e) To acquire, construct, lease, operate, sell or otherwise dispose of buildings, real and personal property, plant, machinery and appliances, to construct, equip, maintain, own or operate such reservoirs, dams, flumes, raceways and other works, improvements, sluceways, water powers, aqueducts, slides, piers, roadways, telegraphs and telephone lines and other works as may be necessary or expedient for the purposes of the company, to produce and generate, develop and create power in and from any such works and to transmit and distribute the same, by any means whatever, for the purposes of the company, or otherwise, and to sell and dispose of any power, or the rights to use any portion of the same to others upon such terms as the company may deem proper, provided, however, that any distribution or transmission of power beyond the lands of the company shall be subject to local and municipal regulations relating thereto; (f) To lease, sell or otherwise dispose of the undertaking of the company, or of any part thereof or any of its property; (g) To acquire, hold, sell, assign or otherwise dispose of shares in the capital stock, bonds, debentures or other securities of any other company or companies, having powers in whole or in part of a similar nature to that of this company, notwithstanding the provisions of section 44 of the Companies Act; (h) To pay for any business, right, franchise or property acquired by this company by bonds to be issued by the company, by the capital stock of this company, or otherwise howsoever; (i) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of this company; (j) To enter into any partnership or into any arrangement for sharing of profits or union of interest with any person or company carrying on, or engaged in any business or transaction which the company is authorized to carry on or engage in, and to make advances to, guarantee the contracts, or otherwise assist any such person or company, or to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to hold, sell or otherwise deal with the same; (k) To raise and assist in raising money for and to aid by way of bonus or loan in cash, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise any other company or companies, party or parties, having dealings with the company and any corporation in the capital stock of which this company holds shares or securities, or with which it may have business relations; (l) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined by the directors; (m) To procure the company to be registered, designated or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of this company, in all matters according to the laws of the company, and to accept service for and on behalf of this company of any process or suit; (n) To sign, draw, make, accept and endorse bills of exchange, warrants and other negotiable or transferable instruments; (o) To do all acts and exercise all powers and carry on all business incidental to the carrying out of the objects for which this company is incorporated; (p) And it is hereby declared that any powers granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Allis Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of April, 1913.

43-2 THOMAS MULVEY,
Under-Secretary of State.

DOMINION LACROSSE ASSOCIATION OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of April, 1913, incorporating Charles Laurens Querrie and Robert James Fleming, managers, of the City of Toronto, in the Province of Ontario; and Joseph Alexandre Cousineau, surgeon, Hector Roannes Bisaillon, advocate, and Edouard Charles St. Pere, journalist, of the City of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To encourage, develop and improve the national game of lacrosse and other athletic sports generally; (b) To hold, order and arrange lacrosse and other matches and competitions and offer and grant or contribute towards the provision of prizes, awards and distinctions; (c) To subscribe to, become a member of and to co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of this company; (o) To provide and maintain lacrosse and other athletic grounds, buildings and other suitable means of accommodation or entertainment for conducting lacrosse matches and all athletic sports and pastimes; (e) To raise money by subscription and to grant any rights or privileges to subscribers and others; (f) To purchase or otherwise acquire the assets in whole or in part of any other club or association having objects similar to those of this company, and to pay for the same either in cash or in shares of this company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Lacrosse Association of Canada, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

BLACK FOX INDUSTRY FOR PACIFIC COAST

LURED BY ATTRACTIVE PROFITS OF EASTERN ENTERPRISES.

Ocean Falls Plant Closed Down—Brackman-Ker Mills and Interests Secured By Western Canada Flour—German Capital and B. C. Opportunities—Alvo von Alvensleben, Ltd., Re-organizes.

(Special to The Post.)

VANCOUVER.—Lured by the reported immense profits to be secured by the breeding of black foxes, the British Columbia Black Foxes, Limited, with an authorized capital of $250,000, has just been incorporated at Victoria with headquarters in this city. The directors are F. Ryan, Geo. E. Macdonald, J. H. Young, Chas. S. Meek and Capt. Geo. Anderson, the first mentioned being also a director of a New Brunswick company of the same nature. The company will start with six pairs of pedigreed silver black foxes which it will instal on a 175 acre farm seven miles from Nanaimo and about 800 feet above sea level. The outcome of this recently developed Eastern industry will be watched with interest.

Ocean Falls Plant Closed.

This week four hundred employees of the Ocean Falls Co., Ltd., were discharged just as the big pulp mill was ready to begin operations. The difficulties under which the company was laboring have already been outlined in The Post. The decision to close down the plant was made by the debenture holders who reside in England when they learned of legal proceedings being taken against them. It will be remembered that the minority creditors refused to accept the re-organization plans as outlined by the company. Later this week the court refused to grant a winding-up order claiming that the creditors could be best served by allowing the debenture holders to carry out their advertised sale of the company's assets.

Western Canada Acquires Brackman-Ker Interests.

Requiring only the approval of the directors, the Western Canada Flour Mills Co., through its general manager, S. A. McGaw, of Winnipeg, has just purchased the assets and goodwill of the Brackman-Ker Milling Company in British Columbia and Alberta, the consideration being nearly $1,000,000. The assets consist of oatmeal mills at Victoria, New Westminster and Edmonton, and an oatmeal and flour mill at Calgary in addition to several elevators. The Calgary plant will at once be enlarged to allow of a daily capacity of 1,500 barrels. With the acquisition of the new plants the company will have a daily capacity of 10,000 barrels. The company's plans in British Columbia will not be announced until the policy of the Dominion Government respecting grain elevators is made known.

Alvo von Alvensleben ,Ltd., Changes Name.

Returning from a four months' trip to the Continent, Mr. Alvo von Alvensleben announces a change in his firm name to the Alvo von Alvensleben Investment Company with a capitalization of $1,000,000. The assets will be taken over by the new company as a going concern and a block of shares of the German-Canadian Trust Company will be transferred in order to ally the interests of the two corporations. The trust company was recently formed by Mr. Alvensleben. Regarding his efforts to interest German capital in British Columbia, Mr. Alvensleben said:

"I have received assurances that a large amount of funds from Germany will be diverted to British Columbia. The financiers look to this province as a most favorable field for investment. Quite a number of the people I have interested have made their arrangements for investing capital subject to a relief of the present stringency, but from all indications I am satisfied that a speedy solution is at hand."

PEROLIN COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Consolidated Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 3rd day of May, 1913, incorporating Francis Henry Stewart, electrical engineer, Wilbert Clive Willis, commercial traveller, Howard Watson Anderson, dental surgeon, Schulyer DeMitt, accountant, and Catharine Sharpe, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, construct, repair, install, purchase, lease, acquire, sell or otherwise deal in machinery, machinery supplies, mechanical appliances or any other article of commerce from metal or wood or both, and to manufacture, buy, sell or otherwise deal in perolin, and other substances or chemicals; (b) To apply for, acquire, lease and dispose of trade marks, industrial designs, patents and patent rights, licenses and privileges for or in respect of any invention that may be deemed useful or advantageous, and to manufacture, use, exercise and work the same; (c) To sell, lease or otherwise dispose of the property and undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, either wholly or in part, for shares, debentures, bonds or securities of any other company; (d) To acquire by purchase, lease or otherwise, or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of, property suitable for the purpose of this company; (e) To amalgamate with and enter into any arrangement for sharing profits, union of interests, promotion, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or any business or transaction capable of being conducted so as to directly or indirectly benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any business, franchise or undertaking, property rights, powers, privileges, lease, license, contracts, real estate, stock, bonds, and debentures or other property or rights which it may lawfully acquire by virtue of the powers herein granted; (g) To invest and deal with the moneys and assets of the company from time to time as may be determined by the directors by purchasing or acquiring real or personal property, or by purchasing or acquiring the bonds, debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any chartered bank, or any other duly incorporated company notwithstanding the provisions of section 44 of The Companies Act; (h) To distribute among the shareholders of the company in kind, any property of the company and in particular any shares, debentures or securities in other companies belonging to the company or which the company may have the power to dispose of; (i) To do all or any of the above things as principals, agents or attorneys; (j) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Perolin Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

HOME BUILDING.

English Syndicate Interested at Fort William.

FORT WILLIAM.—The Township of Neebing, which adjoins the City of Fort William on the south and west side has received an offer from an English syndiecate, who are prepared to erect 500 houses as soon as they have an assurance from the township that a modern drainage system will be installed.

Reeve R. S. Piper has been authorized by the Council to arrange with Mr. W. C. Sample, consulting engineer, an estimate of the cost and other data in connection with the drainage system, with a view of having the work undertaken without delay.

The proposed scheme if carried out will materially assist in solving the house problem at the Canadian head of the lakes.

MONARCH KNITTING CO.

New Branch at Buffalo Occupied—Big Increase in Business.

The Monarch Knitting Co. has moved its Buffalo factory into new quarters which have just been completed. The old factory building in Buffalo was occupied under a lease.

The new building is a five-storey structure equipped with the most modern manufacturing facilities and situated in an excellent factory district. The Buffalo business continues to expand at a good rate and the company's manager at that point reports that his orders to date for this year exceed the figures of last year by $200,000. The factories at Dunnville and St. Thomas are also going ahead nicely.

MONTREAL EXCHANGE.

Annual Meeting and Election of Officers.

Montreal Stock Exchange held its annual meeting on May 9th. The excitement of casting ballots even if it was for a tame election proved vastly more interesting than watching the silent ticker.

The following were elected:—J. J. Pangman, chairman; H. B. McDougal, vice-president; J. Pitblado, secretary; and the following as committee: A. A. Wilson, T. McDougall, C. E. Gault, A. Bruneau, E. N. Smith and M. C. Oswald.

NORTHERN CANADA POWER.

Plant Damaged by Floods in Porcupine.

Mr. David Tasken says that damage to the Northern Canada Power Co. by the recent floods in Porcupine was sustained. One dam would be running by the 12th inst. and the other within the week. It was reported that the plant of the Northern Ontario Light and Power Co. had suffered damage, but

---

Spot copper in London is 7s 6d lower at £69 11s 3d, and futures 7s 6d lower at £69 10s.

Timber Limit

I have a timber limit 77 miles from Moncton which shows a profit of $55,000 on operation, not counting value of land, which is rapidly going up in the Maritime Provinces.

Write or wire early.

S. L. T. Harrison
MONCTON, N.B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.
Now is the Time.
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Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

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Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital $250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

THREE BANKS MAKE GOOD SHOWING

ANNUAL STATEMENTS OF LA BANQUE NATIONALE, AND IMPERIAL UP TO EXPECTATIONS.

Bank of Montreal Earnings For Six Months at the Rate of 16 Per Cent. —Imperial Bank Had One of the Best Years of its History—Earnings Equal 17.30 Per Cent. on Average Capital—Nationale Earned Over 15 Per Cent. —All Three Have Increased Loans and Deposits.

During the past week three Canadian banks published statements, the Imperial and La Banque Nationale for the year ending April 30 and the Bank of Montreal for the six months ending on that date. In all three cases good advances were made and indicate in practically every department generally prosperous conditions. All three statements indicate a considerable increase in current loans and in saving deposits and made good increases in profits available for distribution to shareholders.

The Imperial Bank.

Profits of the Imperial Bank for the year after deducting charges of management, interest due depositors and after making full provision for bad and doubtful debts amounted to $1,125,971 as compared with $1,004,340 last year, an advance of $121,631. With the balance at the credit of the profit and loss account at April 30, 1912, which amounted to $1,022,787 and the premiums on new stock issued during the year which amounted to $788,169, there was $2,936,928 available for distribution. Dividends at 12 per cent. and transferring $1,000,000 to reserve. In addition $20,000 went for a special contribution to pension fund and $7,500 as the regular contribution to that account. $124,771 was written off bank premises and a balance of $1,003,988 carried forward.

The liquid assets of the bank which include only cash, balances due from other banks, government securities, municipal and railway bonds and call loans amounted to $34,904,459 which was 55½ per cent. of liabilities. Last year the liquid assets amounted to $31,537,448 or 52.2 per cent. of liabilities from which it is evident that care is being taken to maintain reserves. Current loans amounted to $40,502,609 as against $40,171,085 and time deposits equalled $44,600,524 as against $43,931,238, the deposits showing a greater increase than the loans.

The following table shows the earnings, per cent. on capital, and dividends for 10 years. The percentage earned on capital this year namely 17.30 is the best in the period except the year 1905-6.

Imperial.

Year.	Profits.	% on Capital.	Divid'ds
1912-13	$1,125,971	17.30	12
1911-12	1,004,340	15.18	12
1910-11	841,692	14.05	11
1909-10	702,508	14.89	11
1908-9	743,524	14.80	11
1907-8	721,175	15.32	11
1906-7	719,029	16.25	10
1905-6	535,786	17.42	10
1904-5	510,951	17.03	10
1903-4	504,414	16.86	10

La Banque Nationale.

Profits of La Banque Nationale equalled $302,304 as against $293,564 last year an increase of $8,740. This is equal to 15.1 on average paid-up capital as compared with 14.6 last year. With the balance from last year of $92,091, there was a sum equal to $394,396 available for disbursement. In addition to dividends at 8 per cent., $150,000 was transferred to reserve and $10,000 to pension fund, leaving a balance of $74,396 carried forward.

Notice deposits increased from $11,572,432 to $13,295,289, while current loans increased from $13,167,859 to $15,399,746. Notes in circulation amounted to $1,938,622, as against $1,905,527 a year ago. The liquid assets showed a decrease of $31,609 and the ratio to liabilities equals 37 per cent., as compared with 42 per cent. a year ago. The bank's reserve now amounts to $1,550,000 or 77.5 per cent. of paid-up capital.

Nationale.

Year.	Profits.	% on Capital.	Divid'ds
1912-13	$302,304	15.1	8
1911-12	293,564	14.6	7
1910-11	262,513	12.9	7
1909-10	258,917	12.9	7
1908-9	266,661	14.5	7
1907-8	279,121	15.5	7
1906-7	252,360	17.0	7
1905-6	195,753	13.0	6½

Bank of Montreal.

For the six months ending April 30 last the Bank of Montreal's net profits after deducting costs of management and making full allowance for bad and doubtful debts amounted to $1,299,646 as compared with $1,236,339 a year ago, a gain of $63,307 over the same period. A very considerable gain also is shown over the six months ending October 31st last in which period the profits of the bank amounted to $1,282,069. The gain over the previous six months therefore amounted to $17,577. The profits for the half year were at the rate of 16 per cent. or a little better on the average capital employed.

The balance at the credit of profit and loss on October 31st amounted to $802,814, which added to the profits for the half year just ended left a sum of $2,102,461 available for distribution. In addition to the regular dividends at the rate of 12 per cent. and a bonus of 1 per cent., $250,000 was set aside as provision for bank premises. A balance of $892,461 was carried forward.

The statement of assets and liabilities indicates very satisfactory progress during the year. Current loans show a big gain standing at $129,457,033 as compared with $115,157,029 a year ago, a gain of $14,300,003. Interest bearing deposits amount to $160,868,957 as against $143,575,076 a gain of $17,293,881 which more than off-sets the big advance in current loans. Current deposits amount to $45,599,749, as compared with $49,276,602.

Bond Situation

Continued from page 1

debentures, bearing interest at 4, 4¼, 4½ and 5 per cent., and with maturities ranging from 10 to 40 years. Bids will be received up to June 2nd. The net debenture debt of the city is given as $3,504,884. This will probably be the largest Ontario issue to be offered for some time, and a little more competition than usual will probably result.

Outside of the foregoing items there is very little of interest in bond circles. The following, from a recently issued bond circular of the Wood, Gundy Co., deals with present conditions as far as municipals are concerned:

The present Canadian municipal market has undoubtedly been greatly benefited by the recent cleaning up of a large number of outstanding issues. Up to the close of last year the market was more or less crowded with offerings. Most of these have now, however, been disposed of.

It is evident that the municipal bond market in Canada should continue to broaden. A number of large corporations, who were one-time heavy municipal buyers and who have in recent years turned their attentions principally to mortgages, have swung back to the old attitude.

One of the most important phases that has developed in connection with the debenture market in the past month is the considerable amount of Canadian municipal issues taken by investors in the United States,—the total sales exceeding $2,000,000. This indicates a broader interest in the States in Canadian municipals, notwithstanding the fact that American issues also are selling on an attractive interest basis.

The English market, although adversely affected by the war situation in Europe, has, of late, more readily absorbed Canadian municipal issues which offered good interest return.

That Canadians also have taken advantage of the existing local conditions, is fully demonstrated. The month of April witnessed exceptional activity, and issues were placed on a more attractive basis to the investor than previous issues made by the same cities and towns.

There are two principal facts of outstanding prominence in connection with the present situation in the Canadian municipal market. One of these is the larger returns that can now be secured on high-grade issues, and the other, the steadily broadening interest in municipal securities by large and small investors.

CANADA CEMENT.

Management Does Not Think Tariff Change Will Affect Them.

The Canada Cement Company issued the following statement:—

"We do not think that the change in the rate of duty will mean much to us or any of the local companies. The reductions are more for the needs of the West."

By other officials of the Canada Cement Company the view was expressed that the small independent cement manufacturers throughout Ontario would suffer far more than would the Canada Cement Company. The latter believed that it would be able to capture a considerable proportion of the independent companies business.

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ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

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THE surest guarantee of having the accumulations of your best years enjoyed by those who may have to depend upon the provision you make for them in your will, is to appoint as your executor, a Trust Company with a reputation for efficient and economical management of estates. This Corporation has a record of 31 years of successful administration of estates. Write for our booklet, "The Making of a Will."

THE
TORONTO GENERAL TRUSTS CORPORATION
BAY AND MELINDA STREETS TORONTO CANADA

A prominent financier, largely interested in banking business in Great Britain and Switzerland, H. E. de Pury, of London, England, is a visitor at the coast. Mr. de Pury is associated with the firm of de Pury, Gautschi & Co. and de Pury & Co., both of Neuchatel, Switzerland. He recently returned from Prince Rupert after a trip through the Skeena country.

SECOND SECTION
Pages 17 to 24

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, MAY 17, 1913 — ANNUAL SUBSCRIPTION, $3.00 No. 19

POWELL RIVER PULP

MORE EXTENSIONS PLANNED TO COST $1,000,000.

Company's Entire Output Contracted For—Capital Invested to Date Said to be $9,000,000—Development of Plans for Utilisation of By-Products—Re-forestation in British Columbia.

With its three big paper mills and power plant at Powell River, the recently reorganized Powell River Company is now favorably considering the investment of another million in still further extensions of the business. Already the capital outlay is approximately $9,000,000. Although, says a Pacific coast newspaper, the entire output of the recently tripled plant is already contracted for nearly a year ahead, the business has attained such a magnitude that the utilization of some of the by-products is being planned and some of the numerous side industries of such a big concern are to be developed in the near future.

Announcement to this effect has been made in a very guarded and conservative manner by D. F. Brooks, of St. Paul, Minn., president of the Powell River Company, who has just returned to that city after a several days' stay at Powell River, during which he thoroughly inspected all departments of the big plant there.

Mr. Brooks declared himself well pleased with the result of his inspection of the plant, which is now turning out an average of slightly over 150 tons of news print paper a day, for which no trouble was experienced in finding a market on the Pacific coast. Starting with an original investment of about

President Brooks stated that now that the increased plant was running to its full capacity and everything going smoothly, it was probable a new sawmill and shingle mill would be $3,000,000, the company utilized a large tract of land at the mouth of Powell River, located just opposite the north end of Texada Island, about 100 miles up the coast. A huge concrete power dam is now located there, the water from which generates hydro-electric energy to the extent of 50,000 horsepower, and turns the wheels of a huge pulp mill that in turn delivers the semi-liquid material to three immense paper-making machines with a capacity of 150 tons of finished paper a day.

Output Contracted For.

Before even the original plant turned a wheel the entire output of the mill was contracted for nearly five years ahead by western and coast newspapers and with this immense market in sight, it was decided to triple the original plant. Increased capital was secured to the extent of over $9,000,000, and the new additions to the plant were just recently placed in operation after hard work that had lasted for over two years. erected near the company's plant at Powell River to handle the by-products and such timber as would be available for cutting in the course of their operations.

At present the company's operations are confined exclusively to the manufacture of news print paper, it being the only company in British Columbia making pulp into the finished article Later on it was the company's intention, according to President Brooks, to erect a smaller mill for the manufacture of higher grades of paper for which it was believed a good market existed.

Re-forestation Mr. Gibson, one of the directors of the Powell River Co, declares is a problem that unlike the east now almost denuded of its timber, would not be needed in British Columbia for a long time. What was needed most in the lumber business was better protection of the forests from the ravages of fire which annually consumed more valuable timber than the mills cut.

PRECIOUS METALS AND OTTAWA MINT

FINANCE MINISTER VIEWS FAVORABLY REFINING CANADIAN PRODUCTS.

How the Metals Used for New Coins Are Secured—Quantities Struck of Each Denomination Since the Mint Was Established—Production of Gold and Silver in Canada—Yukon and British Columbia Still in the Lead.

A week ago The Post reproduced, from Hansard, an interesting discussion which took place with respect to operations of the Canadian Mint. Unusual interest was manifested in the extent of the use of our Canadian gold and silver, and a decided curiosity existed to know just into what denominations the new coin at the mint was struck since the establishment of that institution in Ottawa. The discussion was not of a critical character but one which clearly intimated a very healthy appetite for information on the part of Parliamentarians generally. Sir Wilfrid Laurier took keen interest in seeking further information. To Sir Wilfrid's request and that of other members, Mr. White made a very gracious reply on the 6th of May, which, together with the discussion ensuing, is reproduced as follows:

Mr. WHITE: This matter was rather fully discussed when the Committee of the Whole House had under consideration the resolution which preceded the Bill. On that occasion, I was able to give my right hon. friend (Sir Wilfrid Laurier), who appeared to be very much interested in the question of a Mint, a certain amount of information which he required; but I promised that I would supplement that information and obtain for him certain other statistics which he would like to have with regard to the operations of the Mint during the past year, the production of gold and silver in Canada, and the output of the Mint in respect to these precious metals. I understood that my right hon. friend wished me to place that information upon "Hansard," and I have endeavored to obtain it in as concise a form as possible. I stated that the total amount of gold, silver and bronze monies coined by the Ottawa Mint from January 2, 1908, to March 31, 1913, that being the entire period of its operation, was $5,710,944.55, divided as follows:

Fifty cent pieces	$ 751,285 50
Twenty-five cent pieces	2,586,196 75
Ten cent pieces	1,393,582 20
Five cent pieces	979,880 10
Total	$5,710,944 55

In addition, there were:

One cent pieces	$ 222,801 70
Gold sovereigns	1,484,484 21
Canadian gold pieces	1,800,730 00

Sir WILFRID LAURIER: What denominations?

Mr. WHITE: Five and ten dollar pieces. The number of issuable pieces coined during 1912, which was particularly inquired about by my right hon. friend, was as follows:

	No.	Value.
Fifty cent pieces	283,248	$141,624.00
Twenty-five cent pieces	2,504,085	626,021.25
Ten cent pieces	3,237,096	323,709.60
Five cent pieces	5,849,562	292,478.10
One cent pieces	5,109,599	51,095.99
Canadian $10 pieces	70,695	706,950.00
Canadian $5 pieces	155,552	770,760.00
Total	17,209,837	$2,912,638.94

Mr. EMMERSON.

As to the gold production in 1912, in the entire Dominion the gold production amounted to $12,559,443, divided as follows:—

Yukon	$5,540,000
British Columbia	5,167,390
Ontario	1,745,292

Gold received at the Mint for refining during 1912 amounted to 101,636 gross ounces and came from the following sources:—

	Ounces.
Nova Scotia	3,259
Ontario	11,666
Yukon	85,800
Quebec	911
Total	101,636

Gold coined in 1912:—

Sovereigns	Nil.
Canadian $10 and $5	$1,477,710

Gold coined from January 1 to March 31, 1913:—

Sovereigns	$ 18,079.66
$10 and $5	323,020.00
Total	$341,099.66

Fine gold bars sold by Mint, 1912, $296,592.

In answer further to the question of my right hon. friend, I have ascertained that gold is purchased by the Mint at the rate of $18.95 per ounce of standard fineness, i.e., 916 63-1000 fine. I turn now to the question of silver.

	Fine oz.	Valued at.
Estimated production in Canada, 1912	31,931,710	$19,425,656
Ontario ..29,190,122 ozs.		
B. Colum... 2,651,118 "		
Exports of silver in ore, etc.	34,911,922	19,494,416
Amount of silver purchased by Mint by tender, 1912	755,000	....
Silver obtained from gold deposits	21,298.38	....
Cobalt .. .. 70,000 ozs.		
United States 685,000 "		

That was a matter in which my right hon. friend was quite interested. The prices per fine ounce paid by the Mint during 1912 were: 59.2 cents to 64.5 cents for 685,000 fine ounces purchased from the American Smelting and Refining Company, and 59⅝ to 59⅞ cents for 70,000 ounces purchased from the Coniagas mine.

	Cents.
Average monthly market price, 1912	60.835
Average monthly market price, 1911	53.304

When the Mint requires silver for coinage purposes it asks the producers, Canadian and American, by letter from time to time during the year to tender prices for stated quantities of silver and, of course, the lowest tenderer is given the order. The prices varied in 1912 as above noted. My right hon. friend asked on what basis the business of the Mint would probably increase. That, of course, is a matter of estimate only, but the increase in the past has been:—

Silver monies coined:	
1906	$ 313,338.35
1912	1,383,832.95
Bronze monies coined:	
1908	23,290.95
1912	51,095.99
Gold monies coined:	
1908	3,095.20
1912	1,477,710.00

Amount of gold and silver refined for sundry persons and charges collected for same:

Year.	Gold Deposits. Ounces.	Silver chlorides, strips, etc Ounces.	Charges.
1909	5,779.68	14,089.44	$1,126.29
1912	105,508.08	34,124.07	4,927.65

"Gold deposits" means gold sent to the Mint by miners or others. On arrival at the Mint it is melted down, assayed and its value ascertained; the price then is paid to the shipper, less charges, and the gold and subsidiary silver contents, become the property of the Mint. The gold may then be dealt with as the Mint wishes, either turned into coin or sold for bullion or mercantile purposes. Gold bars sold for mercantile purposes increased from $9,410 in 1910 to $296,592 in 1912, and gold coin increased as shown elsewhere.

"Silver chlorides, strips, etc.," is silver received from business concerns to be assayed. Silver for coining purposes is bought by the Mint by tender as already explained.

I might say further, in answer rather to

(Continued on page 18.)

A DISAPPOINTING WEEK IN LONDON

WHEN THE MERIT OF A STOCK DOES NOT COUNT.

Unsettlement in Canadian Pacifics and Sympathetic Action of Grand Trunks—Spirit of Issuing Houses is Willing, But the Flesh is Weak—New Issues Generally Quoted Lower.

LONDON, May 3.—The stock markets have experienced another disappointing week. The optimistic feeling that prevailed last week-end has been entirely overshadowed by the development of tension between Austria and Montenegro. On Wednesday a decided slump occurred in all international leaders on a report that the Austrian troops were on the march, and, although this week-end the general view is calmer, it is again recognized that—as I suggested some weeks ago—we are not yet out of the wood. Canadian Pacifics, as the security that possesses the widest market in the world, have, of course, felt the brunt of the renewed uncertainty, and were at one time this week nearly 10 points lower than last Saturday. They have since rallied sharply to an extent that suggests that recent selling was on account of bears, rather than of real holders, but it is, of course, impossible to expect merits to decide the market value of a security of this kind under existing conditions. All that the shares investment merit can effect is to limit any conceivable fall to a certain bedrock figure, and those who buy around such a level, while international uncertainty continues, must reap their reward when the clouds clear—as they assuredly will—provided that those who purchase do not venture beyond their resources. Grand Trunks have followed the lead of Canadian Pacifics, although traffics continue to show more favorably than the market forecasts from

(Continued on page 21.)

HOUSE OF REPRESENTATIVES MAKES VERY FEW CHANGES IN UNDERWOOD BILL

CANADA'S POSITION PRACTICALLY UNALTERED—THE DECISION OF THE CUSTOMS COURT.

By Most Favored Nation Clause Europe Had Equal Rights With Canada in Pulp Trade—Recapitulation of Democratic Tariff Proposals—Canadian Meats, Field Crops, and Forests Affected—Trade in Barley, Oats, Etc., Encouraged—The Effect on Canadian Wheat—The Pulp Situation—Tabular Comparison of Present and Proposed Tariffs.

Since April 7, on which date the extra session of the House of Representatives called to consider the revision of the tariff commenced, the politicians and statesmen of the United States have given their undivided attention to the Underwood Tariff Bill. After one month's discussion the bill goes to the printers very much as it entered the House. No changes of a fundamental nature were introduced, and, although there were 27 changes involving changes in rates, none was vital. Chief among the amendments were the placing on the free list of shoe machinery, buckwheat, rye and indigo. Underwear, plain woven fabrics and umbrellas sustained an increase in rate. From the Canadian point of view the placing of buckwheat and rye on the free list were the most important amendments. These commodities are dealt with in detail below.

What the Underwood Bill Means.

Considerable attention has already been given in the Canadian press to the changes proposed that should affect Canada, but now that the House of Representatives has finally declared what is to be the Democratic tariff policy at least for the immediate future, it is an excellent time to recapitulate what has already been accomplished as regards Canada.

Comprehensive as are the changes proposed, those that have an importance for Canada may be briefly summarized under three heads—namely, those changes that affect the animal products, those that affect the field crops, and those that affect the pulp and paper industries.

Under the head of meat products the Journal of Commerce of New York gives the following comparison of the existing tariff with the proposed tariff:

	Payne-Aldrich lb.	Underwood
Bacon	4 c	Free
Beef	1½c	Free
Mutton	1½c	Free
Pork	2 c	Free
Lard	1½c	Free

It has been a great source of anxiety to Canadians of late years to know that the Canadian export trade in meats has shown no indication of expanding at the same rate as the products of other industries. However, the time was when Canada did a considerable export trade in meats to the United States, and there can be no doubt that the opening up of a market as proximate to Canadian farms as the border cities of the United States are should have a very beneficial effect in creating a greater demand for these products.

Under the head, "Comparison of effects of present and proposed tariffs" is given a table showing the quantities and values of various Canadian exports during 1912-13, and in the third and fourth columns the tariff actually collected under the present tariff and what it would amount to under the proposed tariff. The American tariff on meats has not been excessive, and it is evident from this table that the barrier against Canadian products is not great. However its removal should strengthen the large producers in Canada to the extent of that barrier.

Canadian Wool.

The United States has been for some time the largest foreign buyer of Canadian wool in spite of the tariff, which amounts to something like 12c a pound, an almost insurmountable barrier. In

(Continued on page 18.)

CANADIAN COTTONS EARNINGS AND SALES ARE IN EXCESS OF PREVIOUS RECORDS

AFTER PAYMENT OF BOND INTEREST AND PREFERRED DIVIDENDS BALANCE IS EQUAL TO 8.2 ON COMMON.

No Dividend Yet on Common, Though One is Being Considered—Large Sums Required For Machinery—Liberal Allowance For Depreciation—The Increase in Property Value—A Very Conservative Policy—What the Assets Consist of—Dividend Prospects Regarded as Being Favorable.

In line with the rapid progress made since the reorganization of the company nearly three years ago, are the substantial increases in both sales and earnings shown by Canadian Cottons, Limited, in their financial statement for the year ending March 31st. Manufacturing profits are shown on the books at $481,502, compared with $434,000 last year; and rentals income from other sources, etc., at $167,007, against $155,977; making total net earnings of $648,510, as against $589,977, an increase in net earnings of nearly ten per cent, Compared with 1911 statement when new mills had been operating only seven months, gain is even more noticeable, net earnings that year amounting to $418,085; this year gain over 1911 of $230,425, or 55 per cent. in two years.

Comparative Earnings' Tables.

Increase in sales was even greater than profits, sales for this year being $4,407,164, compared with $3,859,800 in 1912; an increase of over 14 per cent.

Following is a table of earnings of Canadian Cottons for the past three years and Canadian Colored Cottons, the old company for six years preceding:

	Gross Sales.	Net Profits.
1905	$2,258,464	$201,092
1906	2,896,554	262,186
1907	3,172,841	257,576
1908	2,967,338	358,859
1909	2,354,608	233,367
1910	3,446,667	258,445
1911	3,706,818	418,086
1912	3,859,800	589,977
1913	4,407,164	648,510

In connection with above table it might be noted that earnings given for 1911 include five months' earnings of Canadian Colored Cottons and seven month's profits of Canadian Cottons, Limited.

This year's export shows on the face of it earnings of $648,510 which after payments of bond interest and preferred dividends, means that 8.2 per cent. was earned on the common stock. A reserve of $20,000, not hitherto shown in profit and loss statement of the company, was deducted, leaving surplus available for dividend equal to about 7.55 per cent. This compares with earnings on common stock last year of about 6.44 per cent.

No Dividend Yet.

A noticeable feature of the profit and loss statement is that balance carried forward to 1913-14 is $805,973; an amount equal to nearly 30 per cent. on the common stock. As yet the directors have not declared any dividend on the ordinary shares though "the question of a dividend on the common stock has been favorably considered;" but it is plain that sharing of profits among the ordinary shareholders cannot be much longer deferred; even though large sums will be required this year for new machinery.

Financial Position Strong.

A careful examination of the report reveals the fact that the company is in a considerably stronger position to-day than a year ago. Liberal allowance apparently has been made for depreciation, the Raw Material, Depreciation, etc., accounts having been increased by $31,649, earnings being sufficiently large to permit of setting aside of this sum before showing profits.

The balance sheet is a healthy statement, too. While total assets show over a million dollars increase, fixed assets are very little larger, the properties of the company, to which considerable additions

(Continued on page 18.)

CANADIAN COTTONS' EARNINGS

Continued from page 17.

have been made recently, being valued at $10,249,715 against $10,221,389 last year. Total current assets are somewhat less standing at $2,248,343 against $2,-347,033. This is due to smaller quantity of cloth on hand. Raw cotton on hand amounts to $550,190, which is $8,117 in excess of total bank advances. In connection with the latter it is worthy of note that they have been reduced from $1,303,956 in 1912's statement to $542,-073 in this year's: Bank advances on bonds, a new account this year, amounts to $396,298, but is amply covered by $796,300 bonds held in treasury.

Big Improvements Under Way.

During the year the balance of $5,000,-000 bonds, $1,200,000 less $796,300 in treasury, were sold. Funds so raised and also new instalments on old bonds, were applied to capital account, liquid liabilities being reduced by nearly $500,000. Improvements to various mills of the company have been going forward for several months, the total cost so far being in the neighborhood of $400,000. Part of this will be met by funds realized from sale of bonds, and part from surplus balance on hand.

Real Value of Assets.

Although many thousands of dollars have been spent in enlarging and improving the various mills this last twelve months, it should be noticed that property valuation has only been increased by $28,326. This shows an ultraconservative policy of allowing large sums for depreciation of property; for only in this way could recent heavy expenditures on properties be discounted.

The fixed assets valued at $10,249,715 consist of all the mill properties plants, water powers, etc., of the Canadian Cottons, Limited, including the new Mount Royal Spinning Co. Mill at Montreal, and the Gibson Cotton Mill at Marysville, New Brunswick. These two mills were bought outright at the time of reorganization; and in addition there are mills at Hamilton, Ont., Cornwall, Ont., and Milltown, N.B. These too, are owned outright; and in addition a controlling interest is held in a mill at St. John, N.B., all of which assets would seem to be conservatively enough valued, especially when yearly allowances for depreciation are taken into account.

Dividend Prospects Good.

Though the directors have not thought fit to declare a dividend at this time, the chances for an early disbursement look good. With surplus earnings of four-fifths of a million dollars, the company cannot stave off the shareholders forever. The fact that the directors have already favorably considered paying dividend is significant too; and though no immediate payment is forthcoming, it is regarded as pretty sure that a dividend will be paid on the common stock at no very distant date.

House of Representatives Makes Few Changes

Continued from page 17.

the year 1911, according to figures compiled by Mr. John Hallam, a Toronto wool dealer, the United States produced 318,547,900 lbs. of wool and imported about 190,000,000 lbs. From this some idea can be gathered as to the enormous consumption of wool in the United States. There is no question of doubt that the whole of the surplus of Canadian production will be rushed into American markets if the tariff is removed, and undoubtedly a better price will be realized by the Canadian producer. This is not an unmixed blessing, since Canadian manufacturers may not be able to hold their own with Americans in the demand for wool and Canadian factories may suffer. During the fiscal year of 1912 Canada exported 442,654 lbs. of wool to the United States as compared with 3,851,432 lbs. in 1896 and 7,499,949 lbs. in 1897, when there was no tariff wall. The effect of the tariff on prices is indicated by the fact that on August 1, 1892, Ohio fine unwashed wool was quoted in Boston at 20¾ cents, and in Toronto at 10 cents. On August 1, 1896, under free trade conditions, the quotations for the same grade of wool were 12 and 11½ cents respectively at the same two points. At the present time American dealers, anticipating a reduction in the tariff rate, are quoting the same prices as last year in spite of the fact that prices elsewhere throughout the world have advanced about 15 per cent. The table below indicates the enormity of the barrier that has to be overcome by the Canadian producer.

Field Crops.

From the Journal of Commerce the following comparison of tariffs, present and prospective, relating to field crops, etc., is given:

	Payne-Aldrich	Underwood
Live animals, n.s.p.f.	20%	10%
Breadstuffs—		
Barley	30c bu.	15c bu.
Barley malt	45c bu.	25c bu.
Buckwheat flour	25%	8c bu.
Oats	15c bu.	10c bu.
Rye	10c bu.	10c bu.
Wheat	25c bu.	10c bu.
Hops	16c lb.	16c lb.
Peas, dried	25c lb.	1c lb.
Potatoes	25c lb.	1c lb.

As regards these crops, the reduced tariff affects Canadian producers of barley, buckwheat, oats, wheat and potatoes more particularly. In the case of barley the export trade to the United States has varied very considerably from year to year. Apparently any increase in demand on the part of the United States can be met immediately. The cutting in half of the tariff will undoubtedly have the effect of bringing a larger acreage under barley, and will also have the effect of steadying the Canadian market.

In the case of oats a very similar condition has prevailed, the exports varying very considerably from year to year. During the fiscal year just closed the oats exported closely approximated the high level of 1909. There was a demand for Canadian oats that should justify the prediction that the trade in this commodity will increase, if the tariff is reduced.

The American Miller.

The proposed reduction in the wheat tariff from 25c to 10c a bushel will benefit the American miller as much, if not more, than any one else. The production of wheat, unlike that of any other cereal, must go on increasing at a rapid rate. In the case of other cereals the reduction in the United States tariff may have the effect of increasing the production of the cereals in question. The increase in the production of wheat, however, is dependent upon immigration and transportation. There is no need to look to the United States or elsewhere for encouragement in this particular branch of farming. The change in tariff can simply have the effect of diverting the raw product to American mills to be manufactured. Canadian millers who have operated in Eastern Canada will be forced to increase their operations in the West to compete successfully with such points as Milwaukee and Minneapolis. Comfort may be derived, of course, from the fact that the possible diversion of wheat to United States mills will stimulate Canadian milling industry.

As regards the field crops in general, it may be concluded that the proposed reductions in the United States tariff will have the effect of encouraging the growth of buckwheat, oats and barley. These less important cereals, which are not governed by so universal a demand as is wheat are susceptible to any variations in the markets.

Pulp and Paper.

Reference to the trade statistics, given below, indicate that Canada's export trade in these commodities with the United States is very considerable, and shows a fairly consistent tendency to increase. At the present time Canada enjoys the benefits of reciprocity with the United States in all such products of less than 4 cents a pound value, so that the changes proposed under the Underwood Bill can not have much of an effect. The following is an analytical comparison of the present and the proposed tarffs:

Wood pulp	1-12c lb.	Free
Print paper, under 2½c	3-16c lb.	Free
Print paper, over 2½c.	3-16c lb.	12%
Copying paper	5c lb.+15%	30%
Coated paper	5c	25%

Canada's export trade in more expensive papers does not amount to much, as the demand here is sufficient to absorb all the production, and as the cheaper paper goes in free at present there is little in this part of the bill for Canada. In fact, a decision of the Customs Court of the United States handed down this week makes it clear that so long as this trade agreement with Canada exists the United States must grant similar privileges to the nations of Europe under the most "favored nation clause," so that in reality the Underwood Bill is of no value, since the commodity that it places on the free list must be of less than 2½ cents in value.

In the second part of its finding the American Court decided that wood pulp and paper were entitled to free entry from Canada in spite of the fact that certain parts of Canada still refused to permit the free entry of American products. The court held that the reciprocity agreement applied to the certain shipment involved, and if there was no restriction on importation at the point from which it came it was entitled to free entry regardless of the conditions of importation from other parts of Canada.

CANADIAN EXPORTS TO U.S.

Wool.	Quantity.	Value.
1908	1,629,730 lbs.	$409,852
1909	912,586 lbs.	171,865
1910	1,829,073 lbs.	457,399
1911	416,166 lbs.	98,414
1912	442,653 lbs.	96,822
1913	303,624 lbs.	75,536
Barley.	**Quantity.**	**Value.**
1908	210,788 bu.	$139,573
1909	266,096 bu.	144,660
1910	147,596 bu.	66,608
1911	86,295 bu.	49,361
1912	919,967 bu.	558,026
1913	139,056 bu.	93,120
Oats.	**Quantity.**	**Value.**
1908	350,991 bu.	$144,545
1909	1,554,251 bu.	700,491
1910	1,285,660 bu.	534,680
1911	128,538 bu.	47,466
1912	203,560 bu.	90,920
1913	1,088,952 bu.	489,206
Wheat.	**Quantity.**	**Value.**
1908	114,926 bu.	$ 102,699
1909	650,601 bu.	602,661
1910	1,856,181 bu.	1,883,647
1911	242,600 bu.	236,256
1912	997,662 bu.	811,503
1913	911,076 bu.	766,560
Print Paper.		**Value.**
1908		$2,833,535
1909		3,109,377
1910		2,612,243
1911		3,004,437
1913		3,828,000
1912		3,291,926
Wood Pulp.	**Quantity.**	**Value.**
1908	380,339,900 lbs.	$3,545,530
1909	307,903,300 lbs.	3,064,879
1910	401,283,800 lbs.	4,175,309
1911	539,034,900 lbs.	5,094,589
1912	456,262,400 lbs.	4,419,944
1913	437,464,600 lbs.	4,560,000

COMPARISON OF PRESENT AND PROPOSED TARIFFS.

1912-13.	Quantity.	Value of Exports	Tariff Charges	Tariff Proposed
Bacon	163,320 lbs.	$ 25,620	$ 6,532	Free.
Beef	19,656 lbs.	1,884	295	Free.
Mutton	32,532 lbs.	5,232	488	Free.
Pork	60,804 lbs.	7,200	1,216	Free.
Wool	303,624 lbs.	75,536	36,434	Free.
Barley	139,056 bu.	93,120	41,716	20,856
Buckwheat	47,186 bu.	25,860	—	Free.
Oats	1,088,952 bu.	489,206	163,342	108,895
Wheat	911,076 bu.	766,560	227,769	91,107
Potatoes	161,400 bu.	137,772	40,350	96,840
Print Paper	2,024,914 cwt.	3,828,000	Free†	Free.
Wood Pulp	4,374,640 cwt.	4,560,000	Free†	Free.

*Estimated on 11 months' basis.

†By reciprocity agreement with Canada.

*Exports to the United States

Precious Metals and the Mint at Ottawa

Continued from page 17.

what my right hon. friend had in his mind than to what he expressed, that it is the intention to enlarge the operations of the refinery in connection with the Mint and this year there is an appropriation for an addition to the building which will cost from $35,000 to $50,000. It is hoped by the deputy master of the Mint that he would gradually become in a position to refine and sell as bullion, or use for coin, all the gold production of Canada. With respect to silver, he points out that the plant required for silver refining is very much more expensive and that the question of freights is also important, so that the geographical position of the silver mines of Canada would have a somewhat important relationship to the place where the silver would be refined. There is not a market in Canada for our silver product. The market is in the United States and chiefly in cities that are international money markets. I am not hopeful that in the immediate future the refinery in connection with the Mint will be able to greatly increase its refining operations in silver. The annual expenditure for maintenance of the Mint and the refinery since its establishment in 1908 has been:—

	1908.	1912.
Salaries	$27,000	$33,000
Weekly wages	31,000	42,000
Contingencies	12,000	18,000
Total	$71,000	$94,854

In 1908 there were sixteen officials and in 1912 eighteen; in 1908 there were forty-five workmen and in 1912, fifty-six. The estimate for this year is slightly over $99,000, and I have provided in the Bill that the statutory appropriation of $75,000 which since 1910 has been supplemented by $25,000 in the estimates each year, shall be increased to $110,000 and the $25,000 in the estimates will not, for the immediate future, be required. The deputy master of the Mint informs me that he will require for the coming year three men additional on the staff, whose annual wage will aggregate $2,652, and one assistant assayer at a salary of $1,460. This brings the estimated annual expenditure for 1913 to $104,000. It was stated in the former discussion, that there was a very considerable seigniorage on the silver issued by the Canadian Mint resulting from the enhanted value of the coin over the intrinsic value of the silver. The arrangement entered into by my predecessor, Mr. Fielding, in 1906, for deporting to the United States large amounts of American silver, has been efficacious, and has enured to the benefit of the Canadian Government by reason of our silver displacing the American silver. It was arranged with the Canadian Bankers' Association that the banks were to ship to the United States all American silver and bronze coins received by them, the Government to pay the banks three-eighths of one per cent. on all such coin deported, and, in addition, the transportation charges. The amount deported in this way has been:—

1909-10	$ 900,000
1910-11	1,500,000
1911-12	1,791,000
1912-13	1,800,000

The total charges incurred by the Government in connection with that deportation has been:—

1909-10	$ 8,493
1910-11	13,000
1911-12	12,000
1912-13	13,000
Total	48,000

I have a memorandum showing the deportation of silver by provinces, which will indicate the points at which the American silver comes in. During the years 1909, 1910, 1911, 1912, there was deported from Ontario, American silver amounting to $2,200,000; from Quebec, $760,000; from Nova Scotia $82,000; from New Brunswick $78,000; from Manitoba $780,000; from British Columbia $1,694,000; from Alberta $323,000; from Saskatchewan $180,000. I think this covers all the information my right hon. friend the leader of the Opposition has asked for, but if there is anything else I shall be happy to get it for him.

Sir WILFRID LAURIER: The information given by the Minister of Finance is all I expected, and I am thankful to him. I believe the House and the country will be interested in the figures he has given. The operation of the Mint has been, up to the present, somewhat mysterious and nobody seems to have known exactly what took place there. There are two points on which I have a word of comment. I understand the Minister of Finance expects that in a few years the Mint will be able to refine and dispose of all the gold produced in Canada either in the shape of coin or bullion for export, but the hon. gentleman has no such expectation with regard to silver. The production of silver in Canada is increasing from year to year until I think to-day Canada is the largest producing silver country in the world. Up to the present the American market is the only market we have had for our silver, and it is sent to the United States in the shape of ore, not refined in this country. At present, all the silver produced in Canada goes to New York, is refined in New York, and what is not consumed in the United States is exported in bars to European markets. Everyone who has travelled from New York to Liverpool knows that no inconsiderable part of the steamer's cargo is composed of silver bars shipped from New York to London, for distribution throughout Europe. Ten or twelve years ago, practically the whole of that silver came chiefly from Colorado and from other American territory, but at present a very large proportion of it comes from Cobalt. The Minister of Finance has stated that the question of freight is the impediment to the export of silver direct from Canada, and I would like to have some explanation from him on that point. I cannot see why the charges from Cobalt to Ottawa should be

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City of Port Arthur

Balance Sheet, December 31, 1912

CURRENT ASSETS.

Total Cash on hand		302.[illegible]
ACCOUNTS COLLECTIBLE		37,365.41
James Whalen, Balance on Old Car Barn Site		85,000.00
Joint Board of St. Rly. Commissioners		33,226.60
Taxes—Balance on 1912 Roll and Previous Arrears		40,532.34
UNSOLD DEBENTURES:—		
Included in Debenture debt		1,531,714.38
Discount on Treasury Bills, paid in advance, Unexpired December 31st, 1912		14,313.09
Discount on Debentures Sold 1910, 1911		30,235.79
Equipment and material not covered by Debentures:—		
Engineer's Department, Stock, Tools, etc.	33,795.27	
Utilities Department Stock	16,968.71	
General Equipment	15,875.50	
		66,[illegible].48
Electric Railway Stock, Tools and Material, and Shop Equipment		11,314.90
Fire Insurance unexpired		1,190.58
Sundry Expenditures not Covered by Debentures:—		
Dominion Fish Co., Dockage, etc.	4,700.00	
Hydro Electric Power	7,398.61	
Public School	34,949.54	
Sewers Construction	29,510.63	
Sewers, House Connections	43,509.15	
		120,067.93
Local Improvements:—		
For which Debentures are to be Issued	341,299.51	
Discount on Local Improvement Current Loan	42,889.51	
Engineering on Local Improvements	1,764.18	
		385,953.20
Public Utilities Construction Expenditure for which Debentures to be Issued		122,452.16
Electric Railway System		100,259.[illegible]
Street Lighting		3,772.94
Telephone System		7,540.29
Power Development		375.46
Sanitary Plumbing		10,503.96
TOTAL CURRENT ASSETS		$2,471,287.43

CURRENT LIABILITIES.

Bank of Montreal, Overdraft on Current Account		111,[illegible]
Bank of Montreal, Loans,		
On Local Improvements	30,000.00	
General Account	42,300.00	
Treasury Bills	730,000.00	
		792,300.00

ACCOUNTS PAYABLE.

Transient Traders Deposits	282.89	
Tender Deposits	14,875.70	
		15,158.59
Balance unexpended on 1912 Levy:—		
Public Library	1,830.56	
Collegiate Institute	11,150.25	
Public School	2,077.37	
		15,058.18
Western Dry Dock Co. Ltd.		30,000.00
Unexpended Balances on Debentures Issued:—		
Armory Site	4,909.74	
Dog Lake Power	1,225.38	
Street Extensions and Bridge	42,896.87	
City Hall	199,906.31	
Electric Railway Extensions	127,532.80	
Fire Hall and Fire Protection Equipment	19,607.83	
Gas Mains	12,369.04	
Public Buildings, Parks and Market	66,494.86	
Waterworks Construction	763,620.42	
Police Patrol Car	3,354.72	
Lands expropriated	2,033.36	
		1,243,943.41
Accrued Interest on Debentures		66,704.16
General and Local Improvements	34,023.32	
Waterworks	15,971.38	
Electric Light, Railway, Telephone and Power	14,368.61	
On Instalment Debentures	2,340.85	
TOTAL CURRENT LIABILITIES		2,274,422.85
CURRENT ASSETS in excess of CURRENT LIABILITIES		196,864.58
		2,471,287.43

CAPITAL ASSETS.

Real Estate, Parks, etc.,	389,781.99	
Less Proceeds, Sale of Old Car Barn Site	111,000.00	
		278,781.99
Capitalized Assets (covered by Debentures)		5,589,094.33
General Sinking Fund:—		
Bank of Montreal Savings Account	6.07	
Invested in Securities	395,437.19	
		395,443.26
Railway Award Sinking Fund:—		
Bank of Montreal Savings Account	6,623.41	
Invested in Securities	54,160.87	
		60,784.28
Total Fixed and Reserve Assets		6,424,103.86
Total Current Assets		2,471,287.43
Atikokan Iron Co., Ltd., Interest on Bonds to December 31st, 1912		85,171.80
Current River Washout		20,783.14
		$9,001,346.23

CAPITAL LIABILITIES.

Debenture Debt, as per Schedule, General, Including Schools and City Share of Local Improvements	1,824,768.05	
Local Improvement, Ratepayers' Share	1,039,817.28	
House Sewer Connections	29,753.13	
Waterworks	1,320,275.00	
Electric Light	104,615.08	
Telephone	175,883.24	
Power	359,255.09	
Electric Railway	751,582.36	
		5,605,949.23
Total Current Liabilities		2,274,422.85
Total Liabilities to the Public		7,880,371.78

RESERVE ACCOUNT.

Sinking Fund Reserve, being required Sinking Fund on Total Debenture Debt	436,981.33
Debenture Instalments Reserve, being accumulated amount of instalments paid on Annual Debentures	85,063.18
Street Railway Award, being amount of Award, including accumulated earnings applicable for retirement of Street Railway Debentures	60,784.28
Reserve for Bad and Doubtful Debts (Light and Telephone)	6,881.87
Depreciation in lieu of Sinking Fund on Electric Railway Debentures	51,799.43
Total Reserves	6,641,490.29
Total Liabilities, including Reserves	8,521,861.98
Surplus, being amount of Ledger Assets over Liabilities, including Reserves	479,484.25
	$9,001,346.23

W. J. GURNEY, Treasurer.

HIS WORSHIP THE MAYOR AND MEMBERS OF THE COUNCIL, CITY OF PORT ARTHUR, ONT.

Dear Sirs:—

I beg to report having conducted a continuous Audit of the Accounts of the City for the year ending December 31, 1912.

Respectfully submitted,

P. H. B. DAWSON, F.C.A., Auditor.

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New Holland Company Operating in Saskatoon.

A Saskatoon daily says a new loan company, known as the Intercontinental Mortgage Company, with $600,000 available for immediate use, has been added to the financial houses of Saskatoon. William F. Kroon is the general manager. The new concern is backed entirely by Holland capital and the local directors are A. H. Hanson, G. E. McCraney, M.P., and A. D. Duncan.

The organization of the Intercontinental Mortgage Company has been under way for nearly a year. Last spring Mr. Kroon, J. L. Van Der Heyden, and A Vorstman, all Hollanders, made a tour of western Canada for the purpose of ascertaining the prospects for investment.

In speaking of the financing of the company, Mr. Kroon said: "The Balkan war trouble made the negotiations for the sale of debentures more difficult than would otherwise have been the case. Excellent banking relations, however, simplified the matter considerably and they were disposed of with little trouble. As our business increases we will issue more debentures and we intend to eventually extend this to 1,000,000.

The local men interested in the company are among Saskatoon's foremost citizens. Mr. Hanson in speaking of the proposition said: "Of course no loans will be made on unimproved property. It is not the purpose of the company to aid speculators, but to assist the farmer or person who is advancing the country by building and utilizing the land."

Precious Metals and the Mint at Ottawa

Continued from page 18.

higher than from Cobalt to New York, or the charges from Ottawa to Liverpool higher than from New York to Liverpool.

Mr. WHITE (Minister of Finance): Gold comes to the Mint by registered mail. So that from the Yukon it would come almost as cheaply as from points in the United States that are much nearer. If the silver production of Canada could all be exported to Great Britain, I think that my right hon. friend's point would be well taken. But, as the American market is an important market, he will see that there is more advantage in sending silver ore to New York to be refined and sold than in bringing it to Ottawa. I think that is what the deputy master of the Mint had in mind, and it was from him I got the information I am giving the committee. He pointed out also that private enterprise was engaged in the refining of silver, and he evidently had the view that was a consideration which should be borne in mind. Something, I have no doubt, has to be allowed for that. In addition to that, he pointed out, and I think with good reason, though it would not be conclusive reason against the Government undertaking the operation, that the enterprise of silver refining on a large scale would require rather extensive operations involving a very costly plant entirely different in character from that which is utilized in the refining of gold which is of more limited quantity. These are the considerations which he laid before me and which I lay before my right hon. friend and the House.

Sir WILFRID LAURIER: This is a technical subject, and one that requires a good deal of information. Of course, the American market is a large consuming market for gold. A good deal of the gold refined in New York is consumed in the United States and perhaps as large a proportion of it goes to Europe. But the silver to-day is shipped to the United States in the shape of ore. The freight ought to be much more considerable, I should say, than if the silver were refined in Canada and exported in bars. This seems true on the face of it because there is a large proportion of dross shipped with the silver in the ore, and freight has to be paid on all. It may be that we are not prepared to put up so costly a plant as the hon. minister refers to, and it may be that the market here is not sufficiently large to justify us in doing so. But I hope the day will come, and sooner rather than later, when we shall refine our own silver and consume it ourselves.

Mr. WHITE (Minister of Finance): I am glad to have the benefit of the views of my right hon. friend. This is a matter of much interest to the House and to the country and I shall be glad to pursue my investigations further in order to ascertain, if it be possible, whether the Government should undertake the refining of silver upon a large scale. This is a matter of national importance, and I am entirely in sympathy with the view that, if possible, all refining of our own ores should be done in this country. This was drawn to my attention not long ago in connection with the question of export duty upon certain ores, and I found there that the question of a market was of supreme importance. The right hon. gentleman has rightly said that this is a technical question, but I desire to assure him that it has had and will continue to have my careful attention. I think that we are of one view and desire, that is, that this refining of our ores should be carried on in Canada. Our mineral production is increasing year by year in a most gratifying fashion, and I think that that will be the history of the future as it has been of the past. It is obvious that having the minerals, our policy should be directed to the end of refining them here and doing everything we can to make them profitable.

Mr. THOMPSON (Yukon): I am glad to hear the Minister of Finance give expression to his sentiments in favor of the refining in Canada of the metals produced in the four corners of our country, also to hear him say that our Mint will eventually absorb all the gold we produce. This is a matter of very considerable importance. There is no doubt in my mind that our cities lost a large amount of trade in the early days of the Yukon because we had not the means in Canada of handling our gold. Everyone knows that there is practically no profit in handling gold of the standard fineness; it is the same as trading sovereigns. But we found in the Yukon that where the miners sell their gold they are very likely to buy their supplies—within a well-defined distance. If a man sold his gold in Ottawa he might or might not buy his supplies in Ottawa; but if he were a miner in the Yukon and sold his gold in Seattle he would be pretty sure to buy his supplies in Seattle. That is, considering Vancouver as against Seattle, where the miner sold his gold he would be likely to buy his supplies, unless the tariff on the goods were of a prohibitive character. I desire to ask the Minister of Finance how he expects the gold that we shall produce from time to time to be absorbed, over and above what we are now able to absorb, having in view the very large amount of American gold which is found in the vaults of our banks and government depositories.

Mr. WHITE (Minister of Finance): We hope it will be refined and sold in gold bars. I gave some figures when the matter was under consideration before, showing that we had sold fine gold bars during the calendar year 1912, to the amount of nearly $300,000. That could be increased indefinitely. I pointed out, I think before my hon. friend came to the House this afternoon, that we were establishing a refinery at the Mint that would cost possibly $50,000 to improve and increase the work in connection with our gold refining.

Mr. HUGHES (Kings, P.E.I.): Do we mint British sovereigns now?

Mr. WHITE: We did, but not since we began issuing our Canadian gold coinage.

Mr. HUGHES: Do not they market British sovereigns in the United States and generally at a premium?

Mr. WHITE: I think not, as against American gold, for American gold is the same weight and fineness as the British. There may be times when British sovereigns are more in demand on the occasion of a stringency or in some similar condition, but I do not see why they should be at a premium there generally.

Mr. HUGHES: They are at a premium there now, and I understand that that is generally, if not always, the condition.

Mr. WHITE: I have not directed my attention to that point. I have no knowledge of it. I do not see why it should be so.

Sir WILFRID LAURIER: For my part I am quite sure if we were to coin our own silver, it would be accepted in the United States just as currency as the coins of that country.

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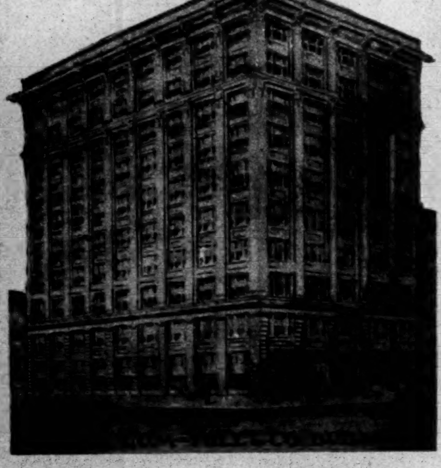

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Methods Adopted by the Company in Canada Not Regarded as Being of the Most Business-like—Drop in the Price of Its Stocks—Reorganization Will Improve Implement Business Conditions in Canada.

During the past week one of the most discussed incidents in the financial markets was the action of the directors of the Rumely Company in authorizing the statement that no action would be taken with regard to preferred dividend until the outcome of the business of the present year is known. This action is regarded by many as being in the best interests of the company, but at the same time it is pointed out by others that the dividend is cumulative, and deferring payment until next year only postpones trouble until that time.

In Canada the interest in Rumely Co. rests largely on the fact that that company does a very large business in the Canadian West, and it has a factory in Toronto in which some hundreds of men are employed. Just what will happen to the various factories of the company at the present time is not exactly known, but the action of the directors in passing the preferred dividends may indicate that a radical change of policy is to be adopted, though in view of the demand for farm implements there may be no shutting down of plant.

As Viewed in Canada.

Canadian implement men, or rather those engaged in the manufacture and distribution of tractors, are not wholly surprised at the crisis that has arrived in the conduct of the Rumely Co. A Chicago report says that the Rumelys have practically been eliminated from the management of the company. For some years the policy of the company in Canada has had a disturbing effect. Not only have prices been broken somewhat, but the practices of the company in the handling of their business has not appeared to those with long experience in the Canadian business to be the best either for the field in which the company was operating or for the company itself.

New Capital.

The bankers who financed the company are said to have obtained the cooperation of other bankers, and together these interested in the financing will put into the company approximately $2,000,000. Apparently this sum will be required to keep the plants going, and meanwhile the business will undergo considerable overhauling. It is possible that more care will be exercised in giving credit in the Canadian West, where the company has done a very large business, and their outstanding accounts there must be exceedingly heavy. It is perhaps the lack of discrimination in giving credit in the Canadian West that is partially at any rate responsible for the present crisis. Many who purchased tractors there are having difficulty now in financing the purchase of sufficient oil to operate them.

The appointment of Mr. Funk, until recently general manager of the International Harvester Co., as president of the Rumely Co., is not looked upon by the implement interests in Canada with disfavor. It is the opinion that Mr. Funk will put the business on a better basis and make it better for all concerned. Competition will under good business management be better than such competition and such methods as were introduced into the business by the Rumely management. Although it is stated specifically that the Rumely Company under the new directorate will have no connection with the International Harvester Co., Canadian implement interests understand that, although no specific understanding between the two concerns may have been arrived at, there will be a sympathetic relationship between the two that will have important practical results.

The Rumely Company was incorporated in 1887 and succeeded to a business established as far back as 1853. In 1911 it acquired the Advance Thresher Co., established in 1885; the Gaar Scott Co., established in 1836; and the American-Abell-Engine and Thresher Co., which had plants in the States and one in Toronto. By the acquisition of these interests the Rumely Co. became one of the most important agricultural houses doing business on the North American continent. It has authorized common stock of $12,000,000 and preferred stock of $10,000,000. The preferred has preference as to assets as well as to dividend, so the deferring of the dividend may be illusive in its effects.

The sales of the company have been as follows:—

1906..	$5,989,012	1909..	$6,629,438
1907..	5,874,518	1910..	7,142,327
1908..	5,438,914	1911..	10,586,585

At the end of 1911 the current liabilities were over $4,000,000, and notes and accounts receivable, $7,290,909.

The preferred stock is now quoted at approximately 56, and the common is down to 28. At the beginning of the year the price of preferred was approximately par, and the high and low for 1912 were respectively 103½ and 99½. In 1912 common sold as high as 101 and the low mark was 89¼. This year's low is 21⅝ and the high 92¼. During the last week or two it strengthened somewhat from the low point.

THE DOMINION SAW MILLS.

Management Now in Hands of British Columbia Men.

LONDON.—The unfortunate Dominion Saw Mills Company, now reconstructed as the United Saw Mills and Timber Company, has not yet discharged its receiver, but he has returned to this country, and the management is now apparently for all practical purposes in the hands of the new board of directors in British Columbia, subject to the London committee. One of the first radical changes made in the reorganization of the old company's accounts was the revaluation of the stock of cut and sawn timber. In the view of the receiver, this timber had been produced at far too high a cost. The revaluation, therefore, resulted in a somewhat drastic discount being taken off the book value. One of the consequences of this has been to enable the receiver to show, during his tenure of office, a fairly substantial profit. Capitalization is still a weak point, and the burden of it appears likely to render the distribution of dividends quite impracticable for some time to come. The capital is now: Ordinary shares, $500,000; 5 per cent. debenture stock, £1,000,000, and 6 per cent. income debenture stock, £500,000. The company will still have to make considerable headway before the income debenture-holders get a distribution, although the new managing director, Mr. Anstey, with his colleagues, constitute a practical technical body of men, and should be able to pull matters round eventually in view of the immense and rapidly growing demand for timber for building purposes and general use in the Western provinces. Under the new regime every effort will be made to organize the business so that the forests on the company's land can be adequately handled. This means expanding milling capacity and the sale department, and to this end profits earned will be devoted in the first instance in preference to making dividend disbursements. Inside interests here base their hopes regarding the future upon the fact that the time will not be very far distant when in Canada the demand for timber will distinctly overtake the supply, subject to reafforestation on a gigantic scale.

MOOSE JAW FLAX MILLS.

Promoter Has Extensive Interests in Toledo.

George G. Metzger, of Toledo, the Journal of Commerce says, who recently sold his Louisiana land holdings for $745,000, is to become the head of the largest individual flax mill in the world. The new venture will be located at Moose Jaw, Saskatchewan, Canada. Mr. Metzger also is president of the Metzger Seed and Oil Mill, the Toledo Stove and Range Company, and is financially interested in other Toledo corporations. Negotiations looking to the location of a flax mill at Moose Jaw, in progress for some time, were closed here recently, when Mr. Metzger signed a contract which gives him possession of a large tract on which the factory will be located.

Moose Jaw is in one of the principal flax-producing sections of the continent, and in addition to the large domestic consumption exports many thousands of bushels of flax seed annually. It is understood that Mr. Metzger's Moose Jaw plant will be entirely independent of the Toledo plant, which secures most of its raw material from Minnesota and other North-western States.

Reference was made to the location of the foregoing in last week's Post.

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HEAD OFFICE: BUENOS AIRES.

Capital Subscribed	$100,000,000	£3,730,159
Capital Paid Up	93,032,340	3,131,871
Reserve Fund	42,566,922	3,716,169
New Reserve Fund......	4,180,596	364,972

General Manager: JORGE A. MITCHELL.
London Manager: ALEX. BURNS.
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ARGENTINE REPUBLIC: 56 Branches in the Principal Cities.
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Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

¶ Yesterday—December, 1903—SASKATOON was but a shack hamlet of 113 hopeful souls.

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Saskatoon, Sask.

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We are competent to pass judgment upon any Western Canada Investment, and we offer you the benefit of our experience. Write for our Guarantee Plan on Investments selected by us.

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References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

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Assets over - - - - $3,000,000.00
Losses paid since organization over - $55,[illegible]0,000.00

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A DISAPPOINTING WEEK IN LONDON

Continued from page 17.

week to week. The big new capital programme outlined at the recent half-yearly meeting has apparently quite damped down the enthusiasm of bull operators in Trunk ordinary, which are now well under 30 again.

The Fate of New Issues.

The spirit of the issuing houses is still most willing, but the flesh of underwriters is weak, and as a result of a most disastrous list of loan fiascos offers of new securities are now a little less frequent. At least one day has elapsed this week without a new prospectus appearing. Of last week's ambitious Edmonton offer of £1,068,000 4 per cent. bonds underwriters have been saddled with 80 per cent., and the scrip is now 1½ discount on the issue price of 100½. The 5 per cents. of Maisonneuve also failed to attract, despite the vicinity of that city to Montreal; the scrip is now ¾ discount on the issue price of par. Canada, however, has no special reason to complain. The State of Bahia 5 per cent. bonds were quite a steady market last year around par, being at one time quoted 100¼. This week £1,000,000 of new 5 per cent. bonds were offered at 93, redeemable in fifty years by a sinking fund commencing this year to operate by drawings at par. Yet underwriters are saddled with 85 per cent., and the scrip is 3 discount. At the other end of the good class investment scale we have £2,500,000 Madras and Southern Mahratta Railway 4 per cent. debentures offered at 99 with the guarantee of the Indian Government. This new stock is a trustee investment, but underwriters have been left with 90 per cent., and the scrip is ⅞ discount. The Alberta 4 per cents., recently offered at 97, are now 96½; Algoma Central Terminals 5 per cents., offered at 96, are 1½ discount; British Columbia Electric 4¾ per cents., offered 98, are 96; Grand Trunk Pacific 4 per cent. debentures, offered 87, are 1½ discount; Manitoba 4½ per cents., offered 102, are par; Montreal 4½ per cents., offered 100, are 2⅜ premium; Pacific Great Eastern Railway 4½ per cents., offered 99, are 1 premium; Regina 5 per cents., offered 101, are ¾ discount; Saskatchewan 4 per cents., offered 96, are 1½ discount.

LAURENTIDE PAPER.

New Plant at Grand Mere Will Have 70,000 Horsepower Capacity.

MONTREAL.—According to the latest semi-official statement, Laurentide Paper Company has liquid assets worth $2,055,710 against current liabilities of less than a fifth of this amount. In fact the main item in the liabilities' statement is $237,000 Accounts Payable which is small in comparison with the big liquid assets. In addition Laurentide has fixed assets of around $7,000,000.

The new power plant at Grand Mere which is to be ready in a little over a year will have a capacity of 70,000 horsepower and not 7,000 as appeared in a recent issue of The Post. To complete this development it is necessary only to build a twenty-foot dam. At this point in the river there is a drop of about forty feet. A small dam is at present diverting the waters of the river to the Company's pen stocks and permitting of a present development of 20,000 horsepower. The construction of a twenty-foot dam on top of this will give a power capacity of 70,000 horsepower.

CANADIAN GUARANTY TRUST.

Arrears of Interest Payments are Very Slight.

BRANDON.—Mr. J. R. Little, general manager of the Canadian Guaranty Trust Company, in conversation with The "Post" stated that the only fault with present business is that there are more applications for loans on first-class property than his company can secure money for.

Speaking of collections, Mr. Little stated that they are most satisfactory. In Saskatchewan the only arrears in interest collections is in an amount of less than $500, and in Manitoba less than $300.

GREAT NORTH-WEST INSURANCE.

Has Opened a Branch in Saskatchewan.

The Great North West Insurance Co., head office Calgary, Alta., has opened offices in the Westman Chambers, Regina. Their Saskatchewan business will be taken care of from their Regina office.

MORTGAGE LOANS IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

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Individual mortgages will run from $1,200.00 to $1,500.00.

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References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

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We place loans not to exceed 50% of the actual cash value of the property.

Our experience enables us to accurately valuate Medicine Hat properties.

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Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

Brandon's Street Railway Now a Reality

CARS HAVE ARRIVED AND SHORTLY WILL BE OPERATED.

End of the Movement in Brandon's Struggle Between the Adherents of Public and Private Ownership—Ultimate Decision of the Citizens to Have a System Which in the Course of a Few Days will be Operated.

Brandon in Manitoba has been the scene of a very lively contest between the adherents of private and public operation of a street car service. The population of Brandon at the present time does not offer much prospect of a street car system being profitable from the standpoint of private operation. Generally speaking street railway authorities agree that a street railway cannot be operated with commercial success without a population of at least 40,000. Brandon's population at the present time has not reached that number. It is growing, however, and no doubt in the course of a few years will be large enough to make the operations of street cars commercially possible. Meanwhile, while the town is growing there can be no question, but that it is best that the cars should be operated by the municipality. It is not easy to recall the time, says a Brandon correspondent, when the street railway question in that city became a live question. Long before it was reduced to the plane of practical politics the citizens through the medium of the plebiscite and otherwise, displayed impatience that the matter should be taken in hand by the city fathers. There was no question a few years ago as to whether the city was in favor of a municipally owned or privately owned system. It was the former.

It was fully in keeping with local public opinion when the city council eventually decided upon construction and actually took the preliminary steps to pass a by-law authorizing the issue of debentures to borrow the necessary amount.

A Bolt From the Blue.

It was just when the preliminaries to secure a municipally owned system commenced that the thunderbolt fell. This took the form of a courteously worded communication from Mr. J. D. McGregor asking the council if they were willing to consider a proposition which he was prepared to submit on behalf of a body of English financiers. If this request had come from any other quarter, it is very probable that it would not have been give a moment's consideration.

But it was a different thing in the case of J. D. McGregor. He is one of the most powerful personalities that the district has ever had among its residents and a force to be reckoned with in almost any circle in which he moves. He was regarded as the very embodiment of success, and the moment it was known that Mr. McGregor, himself, would handle the proposition, hundreds of citizens, who were formely strong advocates of municipal ownership, flocked to the new standard.

Big Battle Commenced.

Now a right royal battle commenced and the citizens who were apparently unanimous before were for a time hopelessly divided, and month after month one of the most bitterly fought out civic contests ever waged in the history of the city was carried on.

It was by no means a conflict between the supporters of public and privately held franchises. The whole question resolved itself solely on the point as to whether Mr. McGregor was to get the franchise or whether the street railway system was to be municipally owned. The McGregorites, if such they may be called, won out easily, and when the matter was finally put to the vote it was carried unanimously in favor of Mr. McGregor by the members of the city council. By this time there was not a man left in the city who would venture to risk the unpopularity which would follow opposition to the McGregor franchise on the eve of it being submitted as a by-law to the people. It was after the decision of the electors by an overwhelming majority that something else happened. The McGregor proposition fell through, and after this the citizens went to work to have their own system, which has so far advanced that it has now reached a point when the cars may be expected to begin operation in the course of a few days.

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We are offering a special list of Securities suitable for small or large amounts. In every case the purchaser is amply protected.
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References, The Bank of British North America.

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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E. G. Cameron, Sec-Treas.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Candian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and, jointly covered over 40,000 miles of travel in Canadian territory.
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MARITIME PORT MAKES AMBITIOUS CLAIM

RANKS NEXT TO NEW YORK AS GRAIN SHIPPING POINT.

About 10,500,000 Bushels Went Forward During Present Season—An Increase of 3,000,000 Over Last Year—Delegation Asks Ottawa to Provide More Facilities for Steamships.

ST. JOHN.—The importance of St. John as a Canadian grain shipping port, as pointed out by the St. John Board of Trade, is shown by the statement of the shipments made during the past winter, when about 10,500,000 bushels went forward. The quantity would have been larger but for the congestion at the West St. John wharves during the latter part of the season. Of this total 7,683,000 bushels passed through the Canadian Pacific grain elevator, and nearly 3,000,000 bushels through that of the Intercolonial Railway. The total shipments showed an increase of nearly 3,000,000 bushels over the record of the previous year. As the new million-bushel grain elevator for the Canadian Pacific will be finished in time for next winter's business, there will be a still greater increase in this traffic next year. Within the next two or three years also it will be necessary to provide a grain elevator at Courtenay Bay to handle grain for the Grand Trunk Pacific, for which terminal facilities must be provided by the time this new transcontinental railway has been completed.

Ottawa Delegation.

When the St. John delegation were in Montreal last week on their way to Ottawa to urge upon the Government the urgent need for immediate action to provide more steamship accommodation at West St. John before next winter's business begins, they were told by D. McNicoll, general manager of the Canadian Pacific Railway, that the traffic at the port of St. John would be doubled and trebled within a short period, and, therefore, terminals could not be provided any faster than there would be need for them. As a matter of fact, the business has already outgrown the existing facilities, and more wharves and warehouses must be made available at the earliest possible moment.

The port of St. John ranked next to New York as a grain shipping port from January 1 to April 26, the shipments being considerably larger than from Portland or Boston. In flour shipments St. John ranked next after New York and Philadelphia.

DOMINION BOND COMPANY.

Have Established a Branch Office at the Manitoba Capital.

Permanent quarters have been obtained by the Dominion Bond Company in the Winnipeg Electric Railway Chambers at Winnipeg. In the meantime temporary offices have been secured in the Carlton Building. This step on the part of the Dominion Bond Co., completes the chain of offices, at Montreal, Toronto, Winnipeg and Vancouver. In Halifax and St. John, it is represented by the Atlantic Bond Company. Mr. W. F. Irwin, formerly of Vancouver, will manage the Winnipeg office and exercise supervision over Western offices of the company. It is the intention to maintain a statistical department in Winnipeg, where records will be kept of the leading Canadian Corporations and this department will be in charge of Mr. O. A. Harper, who for some years has been associated with The Financial Post.

GRAIN MOVEMENTS.

Seven Million Bushels Moved East All Rail.

FORT WILLIAM.—Since the opening of Navigation on April 20th last, when the big fleet of grain laden vessels steamed out of this port, approximately 21,000,000 bushels of grain have been shipped by the lake route. The different figures of grain receipts at the head of the lakes from Sept. 1st, to April 20th shows an amount of 125,241,143 bushels. 75,216,000 bushels shipped before the close and 21,000,000 this year.

Before the close of navigation 75,216,000 bushels were forwarded by the Great Lakes, this with the 21,000,000 bushels shipped since the opening of navigation and the 21,653,000 bushels now in store, amounts to approximately 118,000,000 bushels denoting that between the close of navigation last fall and the opening this spring in round figures 7,000,000 bushels of grain moved east from Fort William via the all rail route.

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JAMES MASON, General Manager.

THE STERLING BANK OF CANADA
Business Counsel
The Sterling Bank regards the giving of dependable business and financial advice as one of its most important functions.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 72	$7,845,548 46
July 31st	$5,440,050 27	$7,993,844 28
August 31st	$5,485,870 14	$8,142,310 07
September 30th	$5,805,629 79	$8,527,306 72
October 31st	$6,287,876 89	$9,105,290 57

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FUR FARMING IN CANADA

A REPORT ISSUED BY THE COMMISSION OF CONSERVATION.

Attention Drawn to the Speculative Character of the Business—Ample Basis for a Sound Industry—Some Information Useful to Investors and Prospective Investors in This Industry.

Already large numbers of Canadians have invested in the Fur-Farming industry, and they can peruse with profit a report just issued by the Commission of Conservation. It indicates that for this business there is a very sound basis and that pioneers in the rearing of fur-bearing animals have made large fortunes. The report in question goes into the question of fur-farming very fully and very practically. Every aspect of the question is dealt with exhaustively. It is, however, noted that emphasis is laid upon the necessity of those entering the business having experience in order to make it a success. The introduction to the volume says:

Animals Suitable.

"Fur-Farming is a new industry in Canada, but its development has been rapid. An investigation conducted in the latter half of 1912 revealed numerous instances where animals of various species were being bred in captivity for their fur. Foxes of two species and of all color varieties, skunk, mink, raccoon, fisher, beaver and muskrat were found upon fur-farms. The marten and otter are likewise being domesticated for their fur. In one instance, even the wild cat was retained in captivity for breeding purposes, and it is authentically reported that the common black house cat is being bred for its fur on pioneer Ontario farms. Up to the present time the domestication of wild fur-bearing animals has been practised most extensively, and also most successfully, in the Maritime Provinces; but the industry is developing rapidly in Ontario and Quebec, while isolated fur-farms are also to be found throughout the Western Provinces.

The First Successes.

The great interest manifested in fur-farming is to be ascribed to the remarkable success attained in breeding silver and other color phases of the fox common to Eastern Canada. The black and dark silver skins from foxes produced on Prince Edward Island ranches have rarely brought less than five hundred dollars each, and frequently bring over two thousand dollars at London auction sales. The pioneer fox breeders have acquired wealth in the business and their success has inspired their neighbors to engage in a similar line of work. Naturally, the price of breeding stock, responding to the increased demand, has risen to many times the fur value, so that the ownership of even a pair of silver foxes is impossible to the average farmer.

Prince Edward Island the Centre.

Corporations and partnerships with a total capitalization of several millions have been established for farming the silver fox. A large proportion of the inhabitants of Prince Edward Island and a smaller proportion of those of New Brunswick and Nova Scotia have invested their money, sometimes even mortgaging their property to buy stock in these enterprises. Others have attempted to breed fur-bearing animals which require less capital for foundation stock. Thus, in 1912, more than a thousand red and blue foxes were imported into the Maritime Provinces. Mink, skunk and raccoon are being experimented with. The faith exhibited in the breeding of fur-bearers, particularly in Prince Edward Island, has advanced prices there above those obtained in any other part of the world. Canada and the United States are being searched for fur-bearers for shipment to Prince Edward Island ranches. Fox companies incorporated elsewhere establish their ranches there where the farmers have a thorough knowledge of the rather difficult art of breeding, and the consequence is that fully 85 per cent. of all foxes in captivity are to be found in the island province.

High Prices for Furs.

The high prices for furs prevailing during recent years explain why fur-farming has made such rapid progress in such a short time. This is particularly true of the black fox industry. The fur-value of a high-grade black fox ranges from about $500 to about $2,500, but the demand for breeders has been so great that the price has risen to $25,000 a pair for the best quality of breeding stock. Moreover, the promoter has entered the field and companies are being floated whose capitalizations are based on these prices and rosy expectations of profits. Although there is ample basis for a sound industry in fox-farming, it is necessary that the general public should realize that the industry is becoming a highly speculative one, and that the individual who puts his money in companies loaded with a heavy burden of capitalization assumes a great risk.

Cause of Demand.

Since the fur-farming industry is so intimately connected with the present high prices of furs, it will be worth while to inquire into the causes of these high prices and endeavor to forecast to what extent they will continue to operate.

Stated in general terms, fur has become scarce because less is produced and more is used than ever before. The remarkable increase in the demand for costly furs in the past twenty years is due to a combination of causes. The population is growing. The relative number of people in the wealthy classes is increasing. The habits of travelling extensively and of living in metropolitan centres are rapidly increasing. Commerce and more efficient salesmanship have introduced furs all over the world so that their admirers and users are multiplied. Dame Fashion, whose influence is predominant everywhere, is responsible for a very heavy demand for certain kinds, and only the best and scarcest are in high favor with her. Then, too, our growing cities, which multiply the opportunities for gatherings and concourses, especially of the well-to-do classes, engender competitive habits in choosing personal adornments.

FARMERS BANK VICTIMS.

Claimants Still Pressing the Government to Recoup Them.

Replying to the delegation representing victims of the Farmers Bank smash, who, on May 8th, pressed upon the Ontario Members of the Dominion Cabinet their request for compensation from the Government, Hon. Mr. White said the bank failure was most disastrous and marring to the honored record of Canadian banks. He fully recognized the distress resulting from the fraudulent and dishonest operations of the manager of the bank.

An enquiry had been held and the report submitted. He had asked several of his colleagues to be present at the delegation's hearing, and the petition and representations would be fully considered by the Government in the near future.

Wm. Laidlaw, K.C., according to the Toronto Telegram, in presenting the case of the delegation said: "No man of human intelligence can say that it was right to issue a certificate that allowed W. R. Travers to take a million and a quarter of dollars out of the people. We do not ask for charity, but give us the right to sue and we shall collect every dollar from you. Death, grief, sorrow, and lunacy have resulted from the failure of this institution."

Wallace Nesbitt, K.C., as council for the depositors, argued that the granting of the certificate must be regarded as the primary cause of the loss, Chief Justice Meredith, in his report as royal commissioner had confused cause with consequence. The Government should have revoked the charter on finding the bank's condition. It should not now shield itself behind the privilege that action cannot be taken against the Crown. Mr. Nesbitt said the Chief Justice had overlooked the doctrine of approximate cause and controlling cases of the English law. The law of negligence, he submitted, applied.

COL. A. D. McRAE ON INDUSTRIES.

Blames High Cost of Living for Difficulty in Starting Manufacturers.

"If we were to have industries established on the Pacific seaboard of Canada we must first reduce the cost of living, because the excessively high rate of wages that must now be paid in order to give the workmen a reasonable margin renders it impossible for manufacturers to enter competition with the industries of the other side or even with the industries of the East."

That is the opinion of Colonel A. D. McRae, as expressed to the Victoria Colonist, one of the leading magnates of the Canadian West, associate of such men as Sir William MacKenzie, Sir Donald Mann, and Col. Davidson. He has just returned to the coast after a lengthy trip around the eastern capitals investigating the conditions of the money market, and arranging a number of matters connected with the numerous concerns in which he is interested along with the individuals mentioned.

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PROMINENT CANADIAN INDUSTRIES.

A pamphlet has been issued giving some particulars of various prominent Canadian industries, by the Dominion Bond Company. The industries referred to are those which have been financed by the Dominion Bond Company or in which that company is interested. The pamphlet can be had on application to the company.

SECURITIES FOR INVESTMENT.

Messrs. Murray-Mather Co., have issued a little pamphlet which gives a list of industrial and utility securities which show attractive yield at prices quoted. The pamphlet can be had on application to this firm.